

Analysis of Tax Cap - FY 2024 Budget

City of Dover, NH

PRELIMINARY ESTIMATE

Calculated as of 12/7/2022

Property Tax Related Components of General Fund Budget

	City Portion	School Portion	State Portion	County Portion	Total
A. Prior Fiscal Year Net Amount Raised by Taxes (Certified FY2023 Tax Levy):	\$35,506,280	\$48,960,527	\$5,076,041	\$9,848,433	\$99,391,281
B. Multiplied by INCREASE in Boston CPI Urban - CPI-U (Average of 2020, 2021 and 2022 Calender Year 12 month percent change, not seasonally adjusted, 1982-84 base year)	3.83%	3.83%			
C. Subtotal (A x B =)	\$1,359,891	\$1,875,188			
D. Prior Year January 1 to December 31 Net Construction/Demolition Permit Value:	\$104,517,431	\$104,517,431			
E. Multiplied by Prior Fiscal Year Tax Rate (Actual):	\$7.22	\$9.66			
F. Subtotal (D x E =)	\$754,616	\$1,009,638			
G. Increase Allowed for FY2024 Tax Levy (C + F =):	\$2,114,506	\$2,884,827			
H. FY2024 Amount allowed to be Raised by Taxes (Capped Tax Levy) (A + G =):	\$37,620,786	\$51,845,354			
I. FY2024 Amount to be Raised by Taxes (Estimated Tax Levy):	\$37,620,786	\$51,845,354	\$7,120,667	\$10,439,355	\$107,026,162
J. Budget Increase Allowed per Estimated Capped Tax Levy (H-A):	\$2,114,506	\$2,884,827	\$2,044,626	\$590,922	\$7,634,881
K. Net Assessed Property Value for FY2023	5,066,056,620	5,066,056,620	4,964,676,420	5,066,056,620	5,066,056,620
L. Estimated Increase in Property Tax Rate	\$0.42	\$0.57	\$0.41	\$0.12	\$1.51
Consumer Price Index - Boston-Cambridge-Newton MA-NH CUURS11ASA0	Year	Annual Change			
	2020	1.1			
	2021	3.3			
	2022	7.1	Projected (Not Final)		
	36 Month Change	3.83			
City Estimate for County 2023 Budget Tax Levy Amount: \$38,735,578					
City of Dover Apportionment (based on TY 2021 Equalization): 26.9503%	\$10,439,355	Projected (Not Final)			
State Education Tax Warrant TY2023 (FY2024)	\$7,120,667				