

TOWN OF ELMORE, VT
Special Select Board Meeting

Meeting Minutes – prepared by G. Schwartz
Status: Approved

Meeting Date: July 10, 2023

Start Time: 2:08 PM

Adjourn: 2:28 PM

Meeting Attendees: Glenn Schwartz, Caroline DeVore, Sharon Fortune, Sharon Draper, Charlie Burnham and Nancy Davis

1. SPECIAL TOPIC

DISCUSSION: Set the Municipal Tax Rate for 2025-2026 tax year

Notes: After discussion and review of the documents prepared by Sharon Draper (copies attached), a motion was made by C. DeVore to approve the Municipal Tax rate at 0.31. G. Schwartz seconded the motion. The Select Board members then voted unanimously to accept the motion. The approved tax rate reflects the Town re-appraisal which increases the Grand List from \$1,685,388.00 to \$3,048,799.00. If the new appraisal was to be ignored, the rate went from .53 last year to .556 this year. Sharon Draper will now move forward on issuing the tax bills.

MUNICIPAL TAX RATE 2025-2026

TAX RATE	Tax Rate	Tax Rate
	2024-2025	2025-2026
TOWN BUDGET	\$ 1,094,553.41	\$ 1,162,579.76
HWY STATE AID	\$ (52,000.00)	\$ (55,000.00)
HOLD HARM CU	\$ (60,000.00)	\$ (65,000.00)
PILOT	\$ (2,500.00)	\$ (2,500.00)
STATE LAND TAX	\$ (16,500.00)	\$ (16,500.00)
MISC REV	\$ (50,000.00)	\$ (60,000.00)
REDUCE TAX RATE	\$ (30,000.00)	\$ (30,000.00)
AMOUNT TO RAISE	\$ 883,553.41	\$ 933,579.76
GRAND LIST	\$ 1,685,388.00	\$ 3,048,799.00
TAX RATE	\$ 0.53	\$ 0.3100
TAXES RAISED	\$ 893,255.64	\$ 945,127.69
GRAND LIST +/-	\$ 9,702.23	\$ 11,547.93

	2024-2025	2025-2026
Homestead Educ. Tax Rate	\$ 1.7480	\$ 0.9626
Non HS Educ. Tax Rate	\$ 2.1469	\$ 1.1617

Municipal Base Tax Rate Calculator

Description	Value	Formula for Reference
Amount to be raised by taxes/tax revenue (amount from approved budget)	\$ 933,579.76	n/a
Grand List (Total Assessed Value)	\$ 3,048,799.00	n/a
Grand List ÷ 100 (for Tax Rate calculation and others)	\$ 30,487.99	n/a
Base Municipal Tax Rate (expressed as dollars per \$100 of assessed value on the Grand List)	0.31	Amount to be raised/(Grand List/100) = Base Tax Rate
Value of One Penny on the tax rate	\$ 304.88	(Grand List / 100) x 0.01
Home Value	\$ 500,000.00	n/a
Municipal Tax on an average home	\$ 1,550.00	(Home Value/100) x Municipal Tax Rate

Instructions:

In the yellow highlighted cells under "Value," please enter the values as described under the corresponding "Description." All other non-highlighted cells have been pre-populated with formulas to automatically calculate the Value (based on your inputs).

"Formula for Reference" includes a description of the formula being used, so you can see where each number comes from and how it's calculated.

***Don't forget to add any special tax rates you may have, such as local agreement rate, TIF etc. on to your base tax rate.**
**** This is the municipal rate calculation. It does not include the Education Property Tax Rate.**