

Dutchess County's 2013 Property Tax Cap Calculation

Poughkeepsie, NY... Dutchess County Commissioner of Finance Pamela Barrack submitted Dutchess County's 2013 property levy tax cap calculation to the New York State Comptroller's Office today as required by the Property Tax Cap legislation passed last year by the State Legislature. For 2013, the property tax levy growth limit for Dutchess County Government is projected to be nearly \$2.4 million or 2.3%.

Last year's legislation capped the total amount to be raised through property taxes charged on taxable assessed value of property at 2% or the rate of inflation, whichever is less, with some exceptions. The actual property tax cap limit is calculated based on a complicated, multi-point calculation formula provided by the New York State Comptroller's Office. The full formula is available on the NYS Comptroller's website at: <https://www.osc.state.ny.us/localgov/realprop/pdf/formula.pdf>

It is important to understand that the calculations provided in the state law do not apply to the calculation of the tax rate on real property – the calculations strictly apply to the calculation of the real property **tax levy**. Impact on individual property owner's tax bills will vary due to the assessment activity at the local municipal level.

The property tax cap can be overridden with 60% approval from the Dutchess County Legislature prior to the adoption of the final budget.

Dutchess County Executive Marcus J. Molinaro will release his 2013 Executive Budget on Monday, October 29th, three days earlier than the required November 1st deadline established by the Dutchess County Administrative Code. The budget will be available on the County's website dutchessny.gov. County Executive Molinaro will present his 2013 Executive Budget Message to the Dutchess County Legislature on Monday, November 5th at 5pm in the Legislature Chambers.

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