

## PUBLIC NOTICE

### Understanding the Proposed Mill Rate of 22.20

The Town is proposing a new mill rate of 22.20 for the upcoming fiscal year. We want to help residents understand what this means for your property taxes and how it may affect your household.

#### What is a Mill Rate?

A mill rate is the amount of tax you pay per \$1,000 of assessed property value.

- 1 mill= \$1 in tax for every \$1,000 of assessed property value.
- A 22.2 mill rate means you would pay \$22.2 in property taxes for every \$1,000 of assessed value.

#### **Formula: Assessment x Mill Rate (.0222) = Tax Bill**

#### How Will This Affect Your Taxes?

Here are a few examples based on assessed property values:

Assessed Value	Annual Taxes (at 22.2 mills)	Monthly taxes
\$100,000	\$2,220	\$185
\$150,000	\$3,330	\$278
\$200,000	\$4,440	\$370
\$300,000	\$6,660	\$555

To find your assessment for a more accurate figure please go to:

<https://gis.vgsi.com/plainfieldct/Search.aspx>

#### How Do I Calculate the Tax Increase Per Year?

##### Step 1: Gather the numbers

- Find the assessed value of your property: <https://gis.vgsi.com/plainfieldct/Search.aspx>

You will need the 2023 Grand List Assessment and the 2024 Grand List Assessment

- Old Mill Rate 20.90
- Proposed Mill Rate 22.20

##### Step 2:

Multiply the 2023 assessment by the old mill rate 20.90 (enter .02090 into calculator)

=tax bill 2024

Multiply the 2024 assessment by the proposed mill rate 22.20 (enter .0222 into calculator)

=Proposed tax bill 2025

Subtract the proposed tax bill 2025 from the tax bill 2024, this will give you an estimated tax increase

Transparency and communication are important to us. If assistance is needed in calculating your taxes, please contact MaryEllen Hall, Assessor, 860-230-3006.