

Analysis of Tax Cap - FY 2025 Budget

City of Dover, NH

Calculated as of 12/6/2023

PRELIMINARY CALCULATION

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 FY2024 Tax Levy):	\$37,498,386	\$51,743,398	\$7,120,667	\$10,284,531	\$106,646,982
Multiplied by INCREASE in Boston CPI Urban - CPI-U (Average of 2021, 2022 and 2023					
B. Calendar Year 12 month percent change, not seasonally adjusted, 1982-84 base year)	4.50%	4.50%			
C. Subtotal (A x B =)	\$1,687,427	\$2,328,453			
D. Prior Year January 1 to December 31 Net Construction/Demolition Permit Value:	\$110,157,059	\$110,157,059			
E. Multiplied by Prior Fiscal Year Tax Rate (Actual):	\$6.69	\$8.97			
F. Subtotal (D x E =)	\$736,951	\$988,109			
G. Increase Allowed for FY2025 Tax Levy (C + F =):	\$2,424,378	\$3,316,562			
H. FY2025 Amount allowed to be Raised by Taxes (Capped Tax Levy) (A + G =):	\$39,922,764	\$55,059,960			
I. FY2025 Amount to be Raised by Taxes (Estimated Tax Levy):	\$39,922,764	\$55,059,960	\$6,937,255	\$10,623,921	\$112,543,900
J. Budget Increase Allowed per Estimated Capped Tax Levy (H-A):	\$2,424,378	\$3,316,562	(\$183,412)	\$339,390	\$5,896,918
K. Net Assessed Property Value for FY2024	5,765,354,530	5,765,354,530	5,656,407,830	5,765,354,530	5,765,354,530
L. Estimated Increase in Property Tax Rate	\$0.42	\$0.58	-\$0.03	\$0.06	\$1.02
Consumer Price Index - Boston-Cambridge-Newton MA-NH CUURS11ASAO					
Year Annual Change					
2021 3.3					
2022 7.1					
2023 3.1 Estimate					
36 Month Change 4.5					
City Estimate for County 2024 Budget Tax Levy Amount:					
City of Dover Apportionment (based on TY 2022 Equalization): 26.5901%					
State Education Tax Warrant TY2024 (FY2025)					
\$10,623,921 Estimated Amount					
\$6,937,255					