

How Phase-In options work:

Examples of a Property Tax Increase and Decrease as a Result of Reassessment



Property Tax Increase

Property Tax Increase with no Phase-In				
Roll Year	Annual Unadjusted Property Taxes	Phase-In Adjustment	Annual Property Taxes Paid	Annual Tax Payment Increase
2024	\$ 3,900	\$ 0	\$ 3,900	\$ 0
2025 Reassessment Year	\$ 4,300	\$ 0	\$ 4,300	\$ 400
2026	\$ 4,300	\$ 0	\$ 4,300	\$ 0
2027	\$ 4,300	\$ 0	\$ 4,300	\$ 0
2028	\$ 4,300	\$ 0	\$ 4,300	\$ 0

Property Tax Increase with 2-Year Phase-In				
Roll Year	Annual Unadjusted Property Taxes	Phase-In Adjustment	Annual Property Taxes Paid	Annual Tax Payment Increase
2024	\$ 3,900	\$ 0	\$ 3,900	\$ 0
2025 Reassessment Year	\$ 4,300	\$ (200)	\$ 4,100	\$ 200
2026	\$ 4,300	\$ 0	\$ 4,300	\$ 200
2027	\$ 4,300	\$ 0	\$ 4,300	\$ 0
2028	\$ 4,300	\$ 0	\$ 4,300	\$ 0

Property Tax Increase with 4-Year Phase-In				
Roll Year	Annual Unadjusted Property Taxes	Phase-In Adjustment	Annual Property Taxes Paid	Annual Tax Payment Increase
2024	\$ 3,900	\$ 0	\$ 3,900	\$ 0
2025 Reassessment Year	\$ 4,300	\$ (300)	\$ 4,000	\$ 100
2026	\$ 4,300	\$ (200)	\$ 4,100	\$ 100
2027	\$ 4,300	\$ (100)	\$ 4,200	\$ 100
2028	\$ 4,300	\$ 0	\$ 4,300	\$ 100

Property Tax Decrease

Property Tax Decrease with no Phase-In				
Roll Year	Annual Unadjusted Property Taxes	Phase-In Adjustment	Annual Property Taxes Paid	Annual Tax Payment Decrease
2024	\$ 4,300	\$ 0	\$ 4,300	\$ 0
2025 Reassessment Year	\$ 3,900	\$ 0	\$ 3,900	\$ (400)
2026	\$ 3,900	\$ 0	\$ 3,900	\$ 0
2027	\$ 3,900	\$ 0	\$ 3,900	\$ 0
2028	\$ 3,900	\$ 0	\$ 3,900	\$ 0

Property Tax Decrease with 2-Year Phase-In				
Roll Year	Annual Unadjusted Property Taxes	Phase-In Adjustment	Annual Property Taxes Paid	Annual Tax Payment Decrease
2024	\$ 4,300	\$ 0	\$ 4,300	\$ 0
2025 Reassessment Year	\$ 3,900	\$ 200	\$ 4,100	\$ (200)
2026	\$ 3,900	\$ 0	\$ 3,900	\$ (200)
2027	\$ 3,900	\$ 0	\$ 3,900	\$ 0
2028	\$ 3,900	\$ 0	\$ 3,900	\$ 0

Property Tax Decrease with 4-Year Phase-In				
Roll Year	Annual Unadjusted Property Taxes	Phase-In Adjustment	Annual Property Taxes Paid	Annual Tax Payment Decrease
2024	\$ 4,300	\$ 0	\$ 4,300	\$ 0
2025 Reassessment Year	\$ 3,900	\$ 300	\$ 4,200	\$ (100)
2026	\$ 3,900	\$ 200	\$ 4,100	\$ (100)
2027	\$ 3,900	\$ 100	\$ 4,000	\$ (100)
2028	\$ 3,900	\$ 0	\$ 3,900	\$ (100)

To note: property tax changes brought forward from the City's budgetary process or from property improvements are not subject to phase-in.