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# Waterford Township

PROUD PAST, PROMISING FUTURE • NEW JERSEY • EST. 1694

Dear Waterford Township Residents,

It has come to our attention that there is a need for further clarification regarding the issuance of the estimated 3<sup>rd</sup> quarter 2020 tax bills.

As stated previously, these estimated tax bills are a direct result of the State of New Jersey’s recommendation that Municipalities issue estimated tax bills for the 3<sup>rd</sup> quarter 2020 taking into consideration the volatility of anticipated aid and or increased appropriations due to the COVID-19 pandemic and the anticipated delays of a municipal tax rate being struck.

The estimated bill you have received represents an estimate of the 3<sup>rd</sup> quarter 2020 only and **should not be used to estimate your 2020 annual property tax liability.** Please see the below calculation that uses an example of a resident that paid a 2019 tax liability of \$8,000.00. As you will see, by simply multiplying your 3<sup>rd</sup> quarter 2020 tax bill by four, it will translate into a 9% increase compared to the estimated 5% increase based on non-municipal taxes. Please note that any increases (library, school board, county, etc.) are not under the Township's control and we have not increased our municipal taxes at all.

The 4<sup>th</sup> quarter 2020 bill will be generated using the official tax rate for 2020 and will be adjusted accordingly to reflect any difference as a result of the 3<sup>rd</sup> quarter estimate. We are hoping it will be less than 5%.

\*If your estimated bill states “For Advice Only” this means the original was forwarded to your mortgage company for payment. There is no further action required.

<b><u>Correct Analysis:</u></b>		
<b>2019 Tax liability</b>	<b>\$ 8,000.00</b>	
1st Q 2020	\$ 2,000.00	(Previously Billed Estimate)
2nd Q 2020	\$ 2,000.00	(Previously Billed Estimate)
3rd Q 2020	\$ 2,200.00	Estimate
4th Q 2020	\$ 2,200.00	TBD
<b>Total 2020 Taxes</b>	<b>\$ 8,400.00</b>	Estimated 5% increase from 2019
<b><u>Incorrect Analysis:</u></b>		
	\$ 2,200.00	
	x 4	
9%	<b>\$ 8,800.00</b>	