

## Village of Essex Junction

### FY12 Tax Rate Calculation

Amount to be raised in Taxes					\$2,519,354
Grand List before tax stabilization adjustment					\$10,371,622
Tax Stabilization calculation					
Property	Actual Grand List Value	Taxable %	Taxable Value	Reduction to Grand List	
Whitcomb Farm #1005001000	\$ 12,250	0	\$	(12,250)	
Total Reduction in grand list due to tax stabilization				\$ (12,250)	
Grand List after tax stabilization adjustment					\$10,359,372
Tax Rate (\$2,519,354/\$10,359,372)					<u><u>\$0.2432</u></u>

### IBM Taxes Calculation

IBM Real Property Grand List Value	\$1,036,464
Village Tax Rate	<u>\$0.2432</u>
IBM Real Property Taxes	\$252,064
FY12 Subsidy	<u>\$121,123</u>
Total IBM Tax Payments - Subsidy plus real estate under agreement	\$373,187
IBM Max Tax under agreement	\$1,015,722
Max Tax is higher than payments so #5 of agreement is not invoked	