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TOWN OF BETHLEHEM

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How the County Budget Affects You:

Albany County reports the assessed value in Town as their total equalized value, meaning the total assessed value per each municipality adjusted by the equalization rate in the second chart below.

Table 1	Equalized Total Assessed Value	Total Equalized Value of Exemptions	Taxable Equalized Value	Budget Levy	Budget Tax Rate Per \$1,000 Equalized Value
2024	\$52,697,339,747	\$17,545,607,648	\$35,151,732,099	\$99,752,250	\$2.8378
2023	\$47,258,969,168	\$15,746,058,167	\$31,512,911,001	\$99,752,250	\$3.1700
2022	\$43,122,028,489	\$14,248,557,865	\$28,873,470,624	\$99,752,250	\$3.4548
2021	\$41,687,531,967	\$13,719,146,113	\$27,968,385,854	\$97,532,487	\$3.4872
2020	\$40,383,590,896	\$13,227,715,994	\$27,155,874,902	\$94,886,294	\$3.4941
2019	\$38,879,661,882	\$12,828,666,907	\$26,050,994,975	\$92,692,544	\$3.5581
2018	\$37,648,171,515	\$12,769,565,333	\$24,878,606,182	\$92,496,319	\$3.7179
2017	\$36,796,659,359	\$12,362,856,464	\$24,433,802,895	\$90,856,644	\$3.7185
2016	\$35,115,460,902	\$11,203,750,566	\$23,911,710,336	\$89,615,090	\$3.7477
2015	\$34,396,253,516	\$11,025,485,349	\$23,370,768,167	\$89,615,090	\$3.8345
2014	\$33,371,771,511	\$10,707,754,506	\$22,664,017,005	\$89,615,090	\$3.9541

Swis Code	Type	Municipality Name	State Equalization Rate	Status	Date Established
010000	County	Albany	64.08	Final	08/23/23
010100	City	Albany	70.83	Final	06/08/23
010300	City	Cohoes	40.00	Final	06/08/23
011800	City	Watervliet	69.50	Final	06/08/23
012000	Town	Berne	43.00	Final	06/08/23
012200	Town	Bethlehem	75.00	Final	06/08/23
012400	Town	Coeymans	84.00	Final	06/08/23
012401	Village	Ravena	84.00	Final	06/08/23
012600	Town	Colonie	51.00	Final	06/08/23
012601	Village	Colonie	3.39	Final	05/30/23
012603	Village	Menands	51.00	Final	06/08/23
012800	Town	Green Island	78.00	Final	06/08/23
012801	Village	Green Island	78.00	Final	06/08/23
013000	Town	Guilderland	85.00	Final	06/08/23
013001	Village	Altamont	85.00	Final	06/08/23
013200	Town	Knox	39.00	Final	06/08/23
013400	Town	New Scotland	74.00	Final	06/08/23
013401	Village	Voorheesville	74.00	Final	06/08/23
013600	Town	Rensselaerville	44.20	Final	06/08/23
013800	Town	Westerlo	0.64	Final	06/08/23

So the \$2.8378 per \$1,000 in assessed value doesn't specifically apply to any County municipalities.

The current County Assessment for Bethlehem is \$3,922,935,366. In order to get our share of the tax levy, we have to “gross up” the number by dividing by the equalization rate of 75%:

\$3,922,935,366	Town's Recorded County Assessed Value
<u>75%</u>	Equalization Rate
<u>\$5,230,580,488</u>	Bethlehem Equalized Value

The Bethlehem Equalized Value is divided into the total equalized value for the county (table 1):

\$5,230,580,488	Bethlehem Equalized Value for County
<u>\$35,151,732,099</u>	Total Albany County Equalized Assessed Value
<u>0.1488001</u>	Bethlehem % Share of County Taxes

This percentage is applied to the tax levy to come up with what Bethlehem residents will pay for County Taxes:

0.1488001	Bethlehem % Share of County Taxes
<u>\$99,752,250</u>	County Tax Levy (Unchanged from prior 2 years)
<u>\$14,832,142</u>	Bethlehem's County Tax Levy

Now we come full circle and apply this against our ACTUAL Recorded County Assess Value (see above):

\$14,832,142	Bethlehem County Tax Levy
<u>\$3,922,935,366</u>	Town's Recorded County Assessed Value (Not Equalized)
<u>\$3.78088</u>	Town's Tax Rate for County = Tax Levy/Assessed Value/1000
\$2.8378	County Reported Tax Rate
\$0.9431	Difference in Actual Tax Rate to Reported

For Bethlehem residents the tax rate last year was \$3.696557.

\$3.78088	Town's Tax Rate for County
<u>\$3.696557</u>	Prior year Town Tax Rate for County
<u>\$0.084323</u>	Difference
\$22.01	Average Increase on a \$261K assessed home
2.28%	Actual Percentage Increase for the Town

Therefore, due to changes in the housing market, and the fact that Bethlehem homes are rising in value faster than most of the County, residents will see a \$22 increase [on a property assessed at \$261K] despite the County holding their property tax levy flat.