

Explanation of the New Fair Property Tax Funding Impacting The Tax Levy

August 13, 2025

Approved by DCA - CMFO 2 CEUs -2 Budgeting
Approved by DCA - CCFO 2 CEUs -2 Budgeting
Approved by DCA - CTC 2 CEUs -2 Legislation
Approved by DCA - RMC 2 CEUs -2 Finance
Approved - CPA, RMA, PSA 2 CPEs - 2 Finance
Approved by the NJ Supreme Court for Attorneys 2 CLEs in Municipal Law

10:00am–12:00 pm Webinar Timetable - \$50 per person

The issue this year and next year is the "NEW" so called fair property tax funding legislation. It affected approximately 300 towns and school districts. The calculations of "Fair" property tax levy and school taxes will be discussed.

- What is the equalized tax rate and its implications in the formula?
- Will the taxpayer absorb the "Fair" school taxes?

A property tax levy is the total amount of money to be raised from the property tax, as set forth in the budget for the local government or tax jurisdiction. The cost of providing public services determines your property tax.

The new "Fair Property Tax Funding" legislation in New Jersey allows districts spending below their "local fair share" to increase their property tax levy above the standard 2% state cap. This provides districts with greater flexibility to meet their local obligations, especially those facing increased costs due to increased growth or inflation.

Speaker: Robert Benecke, Benecke Economics
Aggressive Economic Advisory and Land Use Services

CLAIMANTS CERTIFICATION & DECLARATION

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Michael F. Conti, Program Coordinator