

Borough of Waldwick

P.O. Box 65

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September 5, 2023

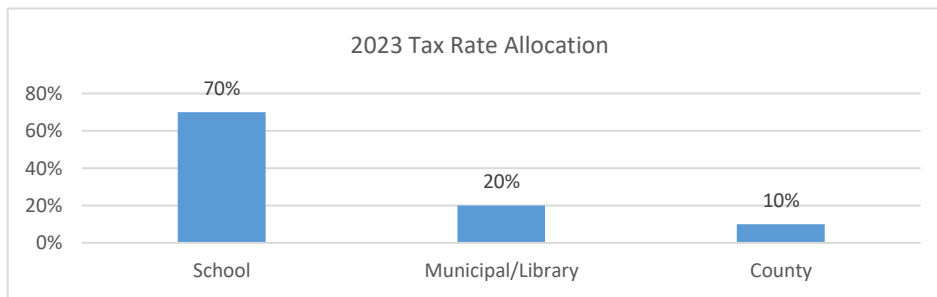
To: Borough of Waldwick Taxpayers

From: Colleen Ennis
CFO/Tax Collector/Water Agent

Re: 2023/2024 Tax Bill

Dear Taxpayer,

Enclosed is your tax bill for the fourth quarter 2023 along with the first half billing for 2024. Your tax bill shows your total tax due as well as a split on how your taxes are allocated. The 2023 tax rate is \$2.908 compared to the 2022 rate of \$2.848. This represents a 2.1% overall increase (School-1.6%, Municipal/Library-2.6%, County-4.4%).



The Fourth Quarter tax payment is due November 1, 2023. Interest on payments made after the grace period (November 10th) revert back to November 1st. For those taxpayers participating in our automatic withdrawal program (ACH), your fourth quarter payment will be withdrawn on November 10th. If you use your banks on-line bill pay service, please allow at least 14 days for your bank to process your check and mail it to us by the tax due date. We go by date of receipt, not mailing or processing date.

New Payment Options – The Borough web site (www.waldwicknj.org) allows online tax and water payments via credit card, debit card or electronic check. Please be aware of the following processing fees associated with this feature:

Electronic Check	\$1.95 per transaction
Credit & Debit Cards	2.95% of transaction total

Tax Relief Programs and Frequently Asked Questions:

Common Misconception:

We found that many individuals were not calculating the tax increase correctly. Many were taking the third quarter estimate and multiplying by four. When making comparisons between tax years, it is important to make full year comparisons. The 2023 Total Tax amount on this bill should be compared to the 2022 Total Tax amount on last year's bill.

How are my taxes calculated?

Every year, each taxing entity (School, Municipal & County) develops a budget. In order to continue operations, it is necessary to collect 1st and 2nd quarter taxes even though budgets have not been finalized. The 1st and 2nd quarter bills are the prior year's tax divided by 4. **The 1st and 2nd quarter bills for 2024 do not reflect the results of the town-wide revaluation. The new assessments will be applied to the 3rd and 4th quarters next year.**

Once budgets are finalized, (generally by June 30th), a tax rate is calculated for the town. The tax rate is the total amount of taxes divided by the total assessment for the town. The tax rate for 2023 is \$2.908/\$100 of assessed value. The tax

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rate is then multiplied by the assessed value for each property in town to determine that annual tax amount. The remaining amount must be collected in the second half of the year.

*****2020 ANCHOR PROPERTY RELIEF PROGRAM*****

The State of New Jersey has a new property tax relief program that replaced the previous Homestead Benefit program. The Affordable New Jersey Communities for Homeowners and Renters (ANCHOR) program will benefit a large number of homeowners and tenants.

Homeowner Qualifications

2020 Gross Income (NJ-1040-Line 29)	In 2020, Age 64 or younger	In 2020, Age 65 or older
\$150,000 or less	\$1,500	\$1,750
\$150,001 - \$250,000	\$1,000	\$1,250

Tenant Qualifications

2020 Gross Income (NJ-1040-Line 29)	In 2020, Age 64 or younger	In 2020, Age 65 or older
\$150,000 or less	\$450	\$1,750

If you previously qualified for the 2019 Anchor Program, you should receive a confirmation letter in the mail advising that the State will file the 2020 application on your behalf as long as the information in the letter is correct. **If any of the information is incorrect, you must file the application yourself by September 30, 2023.**

New applicants have until December 29, 2023 to apply. For information go to <https://www.state.nj.gov/treasury/anchor/> or call 888-238-1233

*****2022 SENIOR FREEZE PROGRAM (PTR)*****

I am a Senior Citizen on a fixed income having difficulty making ends meet. What am I supposed to do?

Senior Citizens and Disabled Citizens who meet the following qualifications can apply for the NJ Property Tax Reimbursement Senior Freeze Program. This program reimburses the property owner for the increase in taxes calculated from the base tax year. The base tax year is the first year you apply for and are eligible for the program. While the Senior Citizen must still pay their taxes, **the net effect is a zero increase** once their reimbursement check is received. **This is a very valuable program. The deadline is October 31, 2023.** If you are a Senior or Disabled Citizen not already participating in the program, please come to Borough Hall for an application or call the State at 800-882-6597 for further information.

Qualifications:

- You must have been age 65 or older as of December 31, 2021 OR receiving Federal Social Security disability benefits on or before December 31, 2021 and December 31, 2022; and
- You must have lived in NJ continuously since December 31, 2011 as either a homeowner or a renter; and
- You must have owned and lived in your current home on or before December 31, 2018 and you must still own and live in your home on December 31, 2022; and
- You paid the full amount of the 2021 property taxes due on your home by June 1, 2022, and paid the 2022 property taxes by June 1, 2023; and
- Your total annual income must have been less than \$94,178 for 2021 and less than \$99,735 for 2022

*****SENIOR CITIZEN/DISABLED DEDUCTION*****

Senior and Disabled individuals whose annual income is less than \$10,000 (excluding Social Security) are entitled to a \$250 property tax deduction. Applications are available at the Borough Hall.

*****VETERAN/WIDOW OF A VET DEDUCTION*****

Veterans and widows of veterans who served during active wartime are entitled to a \$250 property tax deduction. You must provide a copy of your DD214 discharge papers and complete a form available at the Borough Hall.