

HVERFORD TOWNSHIP



Updated Information on
County-Wide Reassessment
July 24, 2020



LATEST UPDATE – JULY 24, 2020

- Delaware County provided UPDATED township-wide totals on July 17, 2020 which revealed a taxable valuation of \$6.366B, a township-wide increase of 101.4%
- The updated assessment figures were adjusted by approximately \$42M from the March 2020 figures
- This information is NOT FINAL as the official totals will not be certified by the County until November
- While still an estimate, this is a useful tool for property owners to get a sense of the financial impact (if any) on their future township taxes as they evaluate whether they have a case for appeal

LATEST UPDATE – JULY 24, 2020



- Using the UPDATED VALUES (July 2020), we learned that:
 - *Approximately 42% of properties were valued either AT or BELOW the township-wide 101.4% increase*
 - *Approximately 58% of properties were valued ABOVE the township-wide 101.4% increase*
- How much a property assessment changed in relation to the UPDATED township-wide 101.4% increase will give the owner a sense of real estate tax impact
- Once we receive the certified values in November, we will officially reset the current tax rate BEFORE considering any change in tax rates as part of the 2021 budget process



UPDATED ESTIMATED-IMPACT OF RESET

- Township would “reset” the 2020 tax millage rate to generate the same level of tax revenue using the revised assessments BEFORE considering any change in tax rates for 2021. This is an example of reset using the UPDATED values:

| | Original Billing (including interims) | Reset (Updated July 2020) | Reset (Updated July 2020) |
|--|---|------------------------------|------------------------------|
| Assessment | \$ 3,161,124,450 | \$ 6,365,742,100 | \$ 6,365,742,100 |
| Millage Rate (limited to 3 decimal places) | 8.487 | recalculated | 4.215 |
| Tax Revenue (rounded due to decimal limits) | \$ 26,828,463 | \$ 26,828,463 | \$ 26,828,463 |
| | (same amount of tax revenues) | | |



ESTIMATE #1 FOR AN INDIVIDUAL PROPERTY

- Using the most recent valuation and updated millage reset, two examples of the financial impact on individual properties are shown
- Property owners can estimate their individual impact by doing the same calculation

| | 2020 Original Bill | Reassessment Value with Reset | Change |
|-----------------------------|-----------------------|----------------------------------|--------|
| Assessment | \$ 155,000 | \$ 330,000 | 113% |
| Millage Rate | 8.487 | 4.215 | |
| Tax Bill | \$ 1,315 | \$ 1,391 | \$ 76 |
| (assessment * millage/1000) | | | |

ESTIMATE #2 FOR AN INDIVIDUAL PROPERTY



| | 2020 Original Bill | Reassessment Value with Reset | Change |
|------------------------------|-----------------------|----------------------------------|---------|
| Assessment | \$ 120,000 | \$ 225,000 | 88% |
| Millage Rate | 8.487 | 4.215 | |
| Tax Bill | \$ 1,018 | \$ 948 | \$ (70) |
| (assessment * millage/ 1000) | | | |



ADDITIONAL INFORMATION

- Review your valuation and if you didn't receive a valuation, call Delaware County Board of Assessment (610-891-5695)
- View Township presentations from March and earlier this month for a refresher on the process and how it has evolved (Township website or YouTube)
- If you feel your property is over-valued, follow County procedures for a formal appeal as soon as possible but no later than SEPTEMBER 1. Remote and in-person hearing options are available
- Questions regarding impact on County and School taxes should be directed to their individual tax offices
- Use County resources for more information @ www.delcopa.gov