

## **New London Tax Bills Calculated at Temporary Mill Rate**

New London property owners will soon be receiving tax bills calculated at a temporary mill rate of 34.27.

“On May 28, City Council passed a budget requiring a 38 mill rate,” said Finance Director Jeff Smith. “However, on June 26<sup>th</sup>, a Referendum Petition on the 2015 Budget Ordinance was certified to be valid. Pending the outcome of that referendum, state statutes limit the amount to be raised by property taxes to be no more than the amount raised in the previous fiscal year.”

The temporary mill rate of 34.27 was calculated utilizing last year’s budget and 2013 assessed values. Real estate and personal property tax bills calculated at this rate will be mailed out over the next few days.

Tax Collector Maureen Farrell said, “People will be receiving their property tax bills shortly. The first installment will be due, as usual, on 7/1/2014. The last day to pay without penalty will be 8/1/2014.”

“After the people have voted on the referendum and we know our final budget, the Tax Collector will recalculate the Real Estate & Personal Property tax bills,” said Smith. “We will re-mail the bills in December with the amounts due based on the approved tax rate. The due dates will be January 1, 2015, with the last day to pay without penalty February 2, 2015.”

Motor Vehicle Tax Bills calculated at the approved mill rate will be mailed in December 2014. They will be due January 1, 2015, with the last day to pay without penalty being February 2, 2015. Supplemental Motor Vehicle Tax Bills calculated at the approved mill rate will be due on January 1, 2015 with the last day to pay without penalty February 2, 2015.