West Cape May, Cape May axes up at LCMHS

Borough residents facing a 33 percent rate increase

By JACC FICHTER
Cape May Star and Wave

Effective next year, the Township of West Cape May will raise its annual local tax rate by 33 percent, increasing the current rate of $1.2 million to $1.59 million. In Lower Township, the local tax rate will increase by 39.2 percent, raising the current rate of $2.3 million to $3.2 million.

The local property tax increase follows the state’s 33 percent increase in the Local Government Property Tax Equalization Program (LGPEP), which helps municipalities raise funds for local services.

The local tax levy to be funded by the property tax will increase by 34 percent from last year. Total revenue from the local tax levy is expected to increase by 32 percent from last year due to the increase in both the local property tax rate and the assessed value of properties.

The local property tax increase will affect all property owners in West Cape May who live in a residential property assessed at $500,000 or more. The increase in the local property tax rate will be added to the existing amount of $1.2 million, increasing it to $1.59 million.

State aid is decreasing by $1.3 million, or 7.4 percent, due to the state’s decreased assessment of properties. The decrease in state aid will be offset by the increase in the local property tax rate, resulting in a net increase of $0.241 million.

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about our farm

CHRIS GARRISON

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