



The Township of Byram
10 Mansfield Drive
Stanhope, New Jersey 07874

973-347-2500

www.byramtwp.org

TO: Mayor and Council and all Residents of Byram Township

DATE: March 05, 2024

RE: 2024 Municipal Budget Message - ADDENDUM

State Aid Revenues:

On March 4, 2024, the New Jersey Department of Community Affairs Division of Local Government Services published the Certification of State Aid for Calendar Year 2024. The amount of Total Energy Tax Receipts allocated to Byram Township increased \$2,884 to \$582,337. Since the budget was not introduced, it required an update of the budget to include the additional state aid prior to budget approval. The amount of additional state aid was included and the amount to be raised by taxes was reduced.

Property Taxes:

The budget plan now has property taxes totaling \$9,184,793.73 or 71.45% of the revenues. This a 1.19% or \$107,904.73 increase of the tax levy.

Tax Rate:

The 2024 municipal budget results in an increase of the tax levy. This is an estimated increase of \$38.11 for the average assessed home of \$256,000.

Estimated Municipal Taxes and Open Space Taxes for 2024 for the average assessed home:

	2024	Estimated Increase/ Decrease
Average Assessed Home	\$256,000	
Tax Rate	.993	
Opens Space Tax Rate	.011	
Municipal Taxes	\$2,542.01	\$38.08
Open Space Taxes	\$28.16	\$0.03
Total Municipal Taxes	\$2,570.17	\$38.11