

Q: What is the NYS Property Tax Cap and does it mean my property tax can't increase by more than 2%?

A: **Not necessarily.** The property tax levy cap limits the school district levy NOT the individual tax bill of resident taxpayers— Assessments and equalization rates impact tax rates. New York's property tax cap law establishes a tax levy limit for each school district. The tax levy limit allows school districts to increase their property tax levy from one year to the next by 2 percent or the rate of inflation, whichever is less, based on a multi-step formula. School districts are then allowed to take certain exemptions that may boost their tax levy limits to more than 2 percent or the inflation rate.

If a school district's proposed tax levy increase is within its limit, a simple majority of voters is needed for budget approval. If a school district's proposed tax levy increase exceeds the tax levy limit, a supermajority of voters – 60 percent or more – would be required for budget passage.

Q: What is the difference between tax levy and tax rate?

A: The tax levy is the total amount of money a school district raises in taxes each year from property owners in the district. Tax rates are calculated by dividing the total amount of the levy by the total taxable assessed value in a community. Tax rates are affected by changes in municipal assessments and state equalization rates. The tax rate is used to calculate each property tax bill.

Q: How does the Lake George tax rate compare to other schools in Warren/Washington County?

A: The tax rate, per \$1,000 of assessed property value, is determined by multiplying your tax rate by your property value per thousand dollars.

Historical tax rates for the Lake George CSD are provided below.

[Warren County](#) (Town of Lake George, Bolton, Queensbury)

[Washington County](#) (Town of Fort Ann)

Q: How are school tax bills calculated?

A: School tax bills are calculated using a property's assessed value, as determined by the local town assessor, and the property tax rate. STAR exemptions or other exclusions can reduce school tax bills for eligible residents.

Q: Will the STAR program affect school taxes?

A: Many New Yorkers who own their own homes can reduce their school taxes by applying for a School Tax Relief (STAR) exemption or credit. Two different types of exemptions are available: basic STAR and an enhanced exemption for senior citizens. Exemption amounts vary by town. For more information, contact your assessor or visit the New York State Department of Taxation & Finance website.

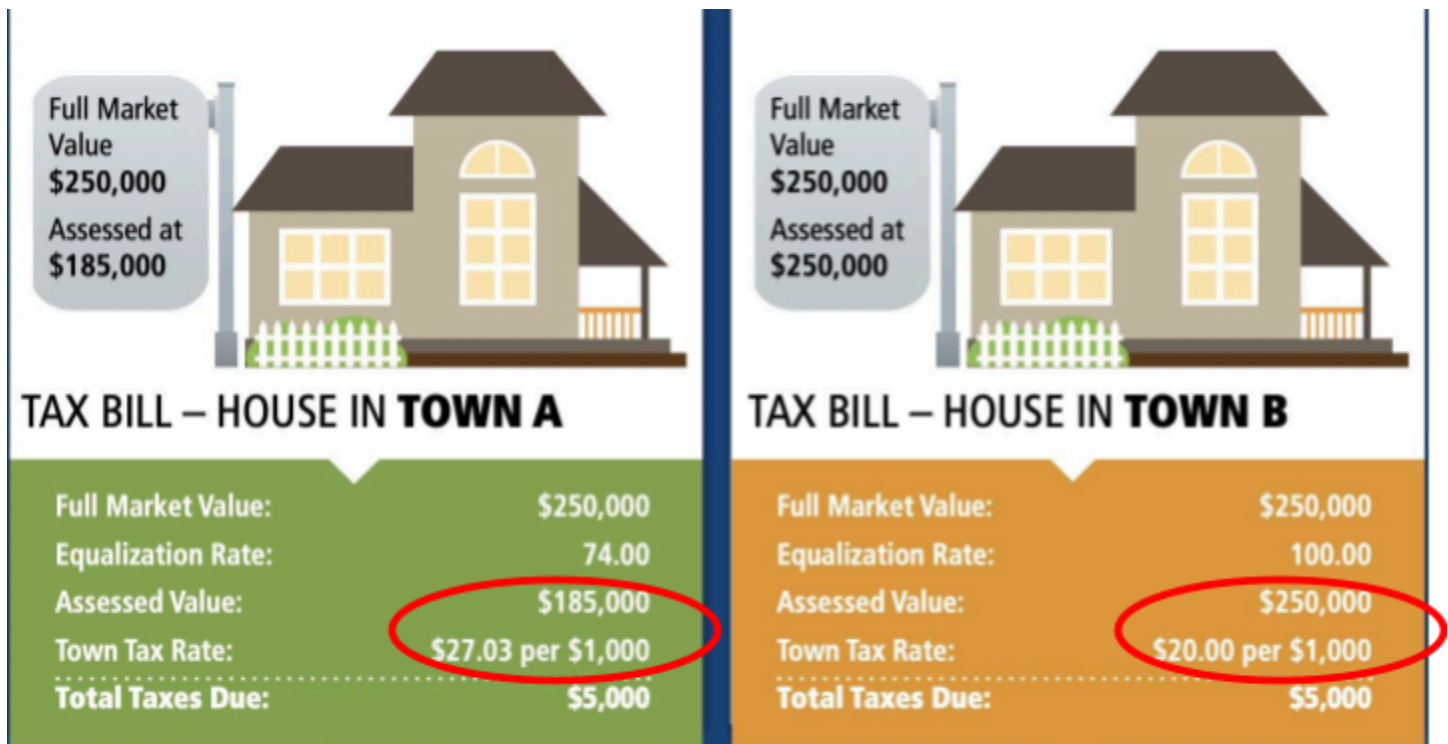
Q: What are the equalization rates and what are they used for?

A: Equalization rates indicate the ratio of the assessed value to market value in the municipality. They are used in an effort to fairly apportion the share of taxes when a taxing jurisdiction, such as a school district, containing multiple municipalities. They are designed to ensure that owners of properties with similar full market values pay an equivalent amount of taxes. Then an equalization rate of 100 means that the municipality is assessing property at 100 percent of market value. An equalization rate of less than 100 means that the municipality's total market value is greater than its assessed value. An equalization rate of greater than 100 means that The total assessed value for the municipality is greater than its total market value.

Here is a scenario to explain the difference in equalization rates:

Two houses, two towns, one school district, and two tax bills.

- Town A and Town B are different towns within the same school district.
- The house in Town A and the house in Town B recently sold for the same amount.
- Town A and Town B use different assessment practices, which means that the houses have different assessed values – and assessed values are used in the computation of property tax bills.
- Therefore, for the houses in Town A and Town B to pay the same in taxes, the tax rates (per \$1,000 of assessed value) must be different for each town.



Q: What were the 2024-25 tax rates and equalization rates?

A: The 2024-25 equalization rates and tax rates were:

Town	Rate per \$1,000 Assessed Value	Equalization Rate	Estimated School Tax Bill for a home assessed for \$300,000 <small>**Exclude STAR exemption</small>
Lake George	\$6.234970	80%	\$1,870.49
Queensbury	\$4.987976	100%	\$1,496.39
Bolton	\$6.477891	77%	\$1,932.37
Fort Ann	\$4.987976	100%	\$1,496.39