

**P.L. 2004, CHAPTER 120
HIGHLANDS WATER PROTECTION ACT
FORM HWP-2 INSTRUCTIONS**

Calculation of Loss in Value

Column 1, transfer from form HWP-1 filed by the Municipal Assessor, the total 2003 Base Year assessed value from the column 4 Municipal Total line is to be entered.

Column 2, the 2003 Base Year Directors Ratio from the Table of Equalized Values (column2) is to be entered.

Column 3, The Total True Value (column1 divided by column2) is to be entered

Column 4, transfer from form HWP-1 filed by the Municipal Assessor, the total Current Year assessed value from the column 5 Municipal Total line is to be entered.

Column 5, the Current Year Directors Ratio from the Table of Equalized Values (column 2) is to be entered.

Column 6, the Total current year True Value (column 4 divided by column 5).

Column7, The True Value decline from base year in value (column 3- column 6).

Calculation of Municipal Highlands Reimbursement Rate

Column 8, From the Abstract of Ratables – Total all budgets listed in Section 12 C – Local taxes to be raised for District School, Reg. Cons. Joint School, Local School, Municipal Budget and Municipal Open Space.

Column 9, From the Abstract of Ratables – Column 11

Column 10, Calculation of Highlands Reimbursement Rate (Column 8 divided by Column 9)

Calculation of Highlands Reimbursement

Column 11, Calculation of Highlands Reimbursement (column 7 times column 10)

DISPOSITION OF FORMS

The County Tax Board should attach this form to form HWP-1 filed by the Assessor and forward to the Director of the Division of Taxation on or before December 20, of each tax year, retaining a copy for their records.

The Director of the Division of taxation has promulgated this form. It cannot be altered or amended without prior approval.