

## **FOR IMMEDIATE RELEASE**

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### **Maturo Recommends Half-Mill Tax Decrease Following Strong News of Budget Surplus, Debt Reduction**

Mayor Joseph Maturo, Jr., anticipating encouraging news of reduced debt and a third budget surplus since his return to office in 2011, announced today that he will be recommending a half-mill tax decrease in the upcoming 2015-2016 budget.

Maturo explained, "The 2013-2014 fiscal year audit, which we expect to be officially released to the Town in the next two weeks, will show another impressive surplus, along with another multi-million dollar reduction in our Town's debt. Based on this encouraging news, and with the budget formation process already underway, I am recommending a half-mill tax reduction to the Finance Director for the upcoming fiscal year."

According to information released by the Town, Maturo's recommendation of a half-mill tax reduction would signal the largest tax decrease for East Haven residents on a non-revaluation year since 1989.

Maturo explained, "With three straight surpluses under our belts since 2011 and with the Town's rainy day fund approaching its highest level since 2007, we are in a position to reward taxpayers for their patience and trust. The fact that this tax reduction represents the largest decrease in a non-revaluation year since 1989 demonstrates the enormous progress our community has made since I resumed office in 2011."

Documents released by the Town's Finance Department indicate that in prior revaluation years, the Town's tax rate has swung as wildly as 14.9 and 21.52 mills - or 39% and 38.3% respectively. However, the largest non-revaluation tax reduction since 1989 was actually just .25 mills. Maturo's recommended tax reduction represents double that figure, or a 1.5% decrease from last year alone.

Maturo continued, "This tax reduction will apply across the board, to every home, vehicle, and piece of personal property currently being taxed. The average East Haven home can expect a reduction of \$101 dollars in real estate taxes alone, not including the valuable reduction in motor vehicle taxes that all residents will enjoy. Businesses will enjoy valuable savings on all of their personal property that is currently being taxed."

In announcing the tax reduction, Maturo was careful to clarify that the tax reduction will not signal a reduction in Town services. Rather, Maturo also announced that he will be recommending an aggressive capital improvement program for the upcoming budget as well.

"Maturo explained, "Thanks to our sustained efforts to reduce our long-term debt, by 2017, our debt payments are scheduled to drop by \$2.6 million dollars, or 37.8%. As a result, I will be recommending that we pursue an aggressive, Town-wide improvement program to renovate fields and existing buildings to expand the array of services we currently offer residents."

Maturo concluded, "I am proud that our efforts since 2011 will allow us to simultaneously reduce taxes and make meaningful capital and infrastructure improvements across Town. We still have significant work ahead of us. However, I am confident that, because of our efforts, we can anticipate a stable, bright future for our community."

*For more information, contact Frank Gentilesco at 203-468-3204.*