

# Property Tax Cap

## Calculation for 2020 - 2021

***Central Square Central School District***

*March 9, 2020*





# Property Tax Cap Legislation

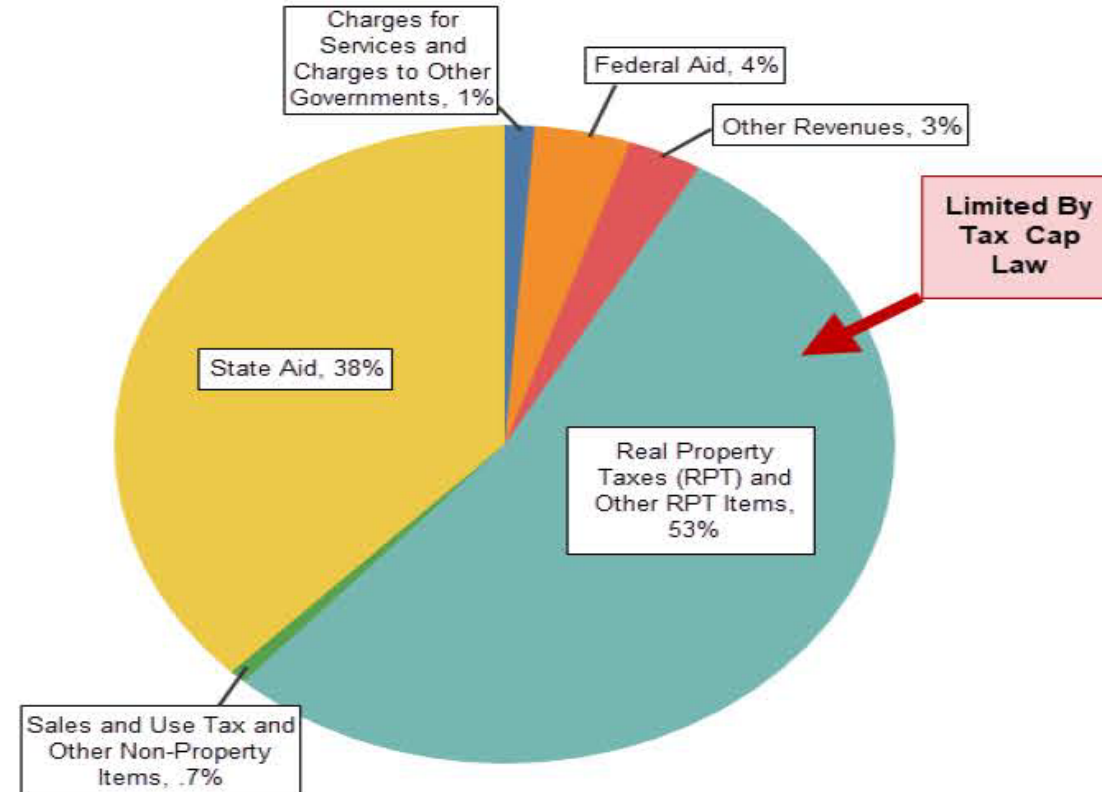
## Overview

- The Tax Cap limits the total levy set by school districts, not assessed value or tax rate.
- All independent school districts are subject to the tax cap.
  - Finances of the Big Four city school districts of Buffalo, Rochester, Syracuse and Yonkers are included in their respective cities' budgets.



# Property Tax Cap Legislation

## School Tax Revenues





# Property Tax Cap Legislation

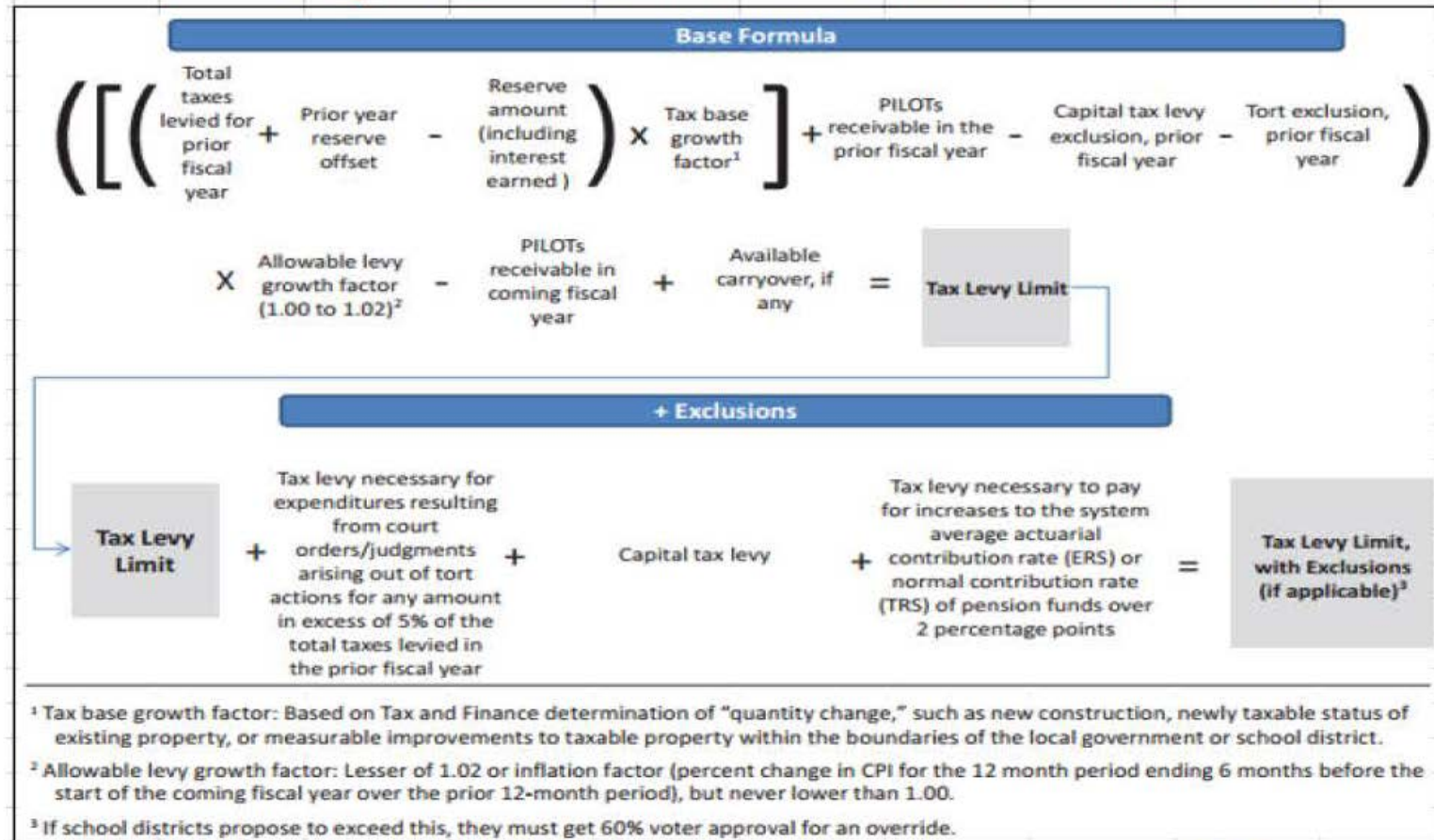
The Tax Levy Limit Calculation Involves Several Components...

- Prior Year Levy
- Allowable Levy Growth Factor
- Tax Base Growth Factor
- PILOTs
- Carryover
- Exclusions (Capital, Retirement and Torts)





# Tax Cap Formula: School Districts



# PROPOSED TAX LEVY LIMIT

## Proposed Tax Levy Limit – Before Exemptions

	Real Property Tax Levy 2019 – 2020		\$28,829,287	
Multiply:	Tax Base Growth Factor	X	1.0060	
	sub-total	=	\$29,002,263	
Adjust for:	PILOTS for 2019-2020	+	\$2,521	
	Capital Tax Levy Exclusion	-	(\$654,468)	
	<b>Adjusted 2019 – 2020 Current Year Tax Levy</b>	=	<b>\$28,350,316</b>	
Multiply:	Less of 2% or CPI (CPI = 1.0181%)	X	1.0181	
	sub-total	=	\$28,863,456	
Adjust for:	Projected PILOTS for 2020 – 2021	-	(\$2,792)	
	<b>PROPOSED 2020 – 2021 TAX LEVY LIMIT</b>	=	<b>\$28,860,664</b>	

\*Submit to Comptroller by 3.1.20



# MAXIMUM ALLOWABLE TAX LEVY

## Proposed Tax Levy Limit – Exemptions

	Proposed 2020 – 2021 Tax Levy Limit		\$28,860,664	
Adjust for:	Capital Tax Levy Exclusions	+	1,062,263	
	MAXIMUM ALLOWABLE TAX LEVY 2020 – 2021	=	\$29,922,927	3.79%

# ON A \$100,000 HOME & A TAX LEVY INCREASE OF...

**3.79%**

<b>\$19.67</b>	2020-21	*Estimated tax rate per thousand
<b>\$18.95</b>	2019-20	Current tax rate per thousand
<b>.72</b>	Increase per thousand	

or **\$72.00\*\***



**\*Assuming the Town Assessment and Equalization Rate are unchanged.**



# KEEP IN MIND...THE **TRUE** TAX LEVY INCREASE

* <b>Estimated</b> tax rate per thousand		** <b>Actual</b> tax rate per thousand
\$19.32	2019-20	\$18.95
\$19.28	2018-19	\$18.91
\$19.14	2017-18	\$18.90
\$19.33	2016-17	\$18.95

\*Assuming the Town Assessment and Equalization Rate are unchanged

\*\*Actual Town Assessment and Equalization Rate when finalized  
(in August for September school tax bills)

