

Property Tax Cap

Calculation for 2021 - 2022

Central Square Central School District

February 8, 2021



Property Tax Cap Legislation

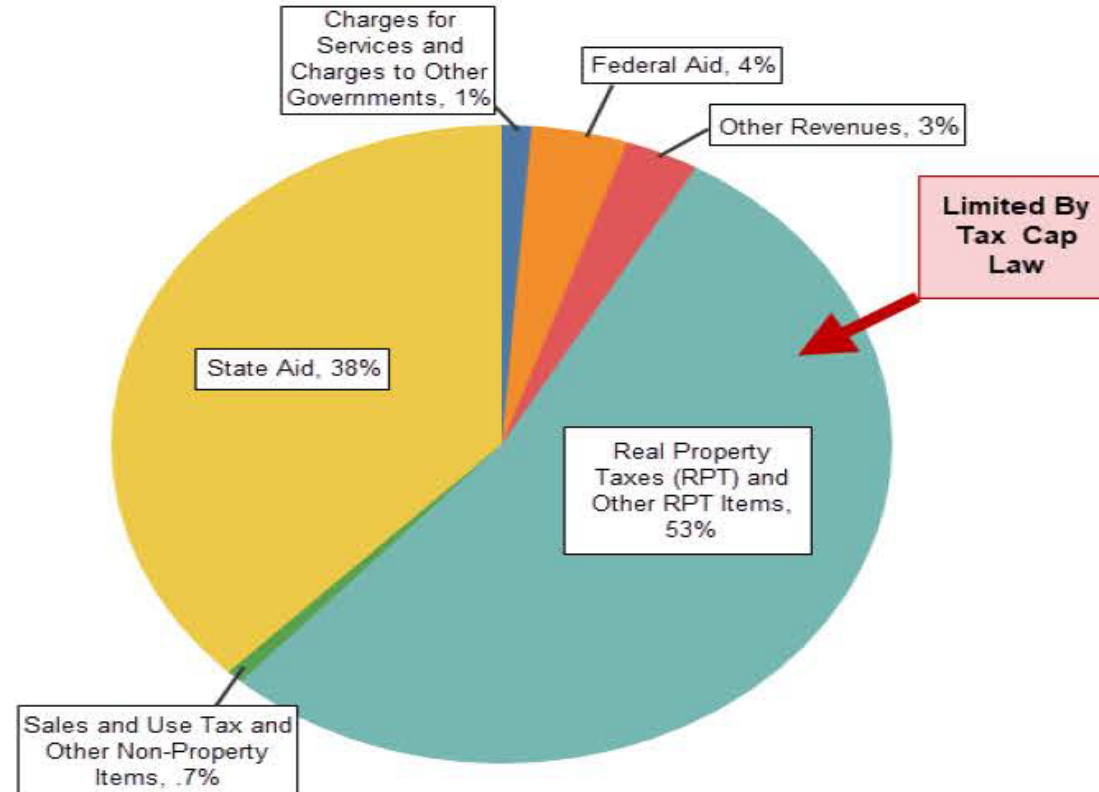
Overview

- 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



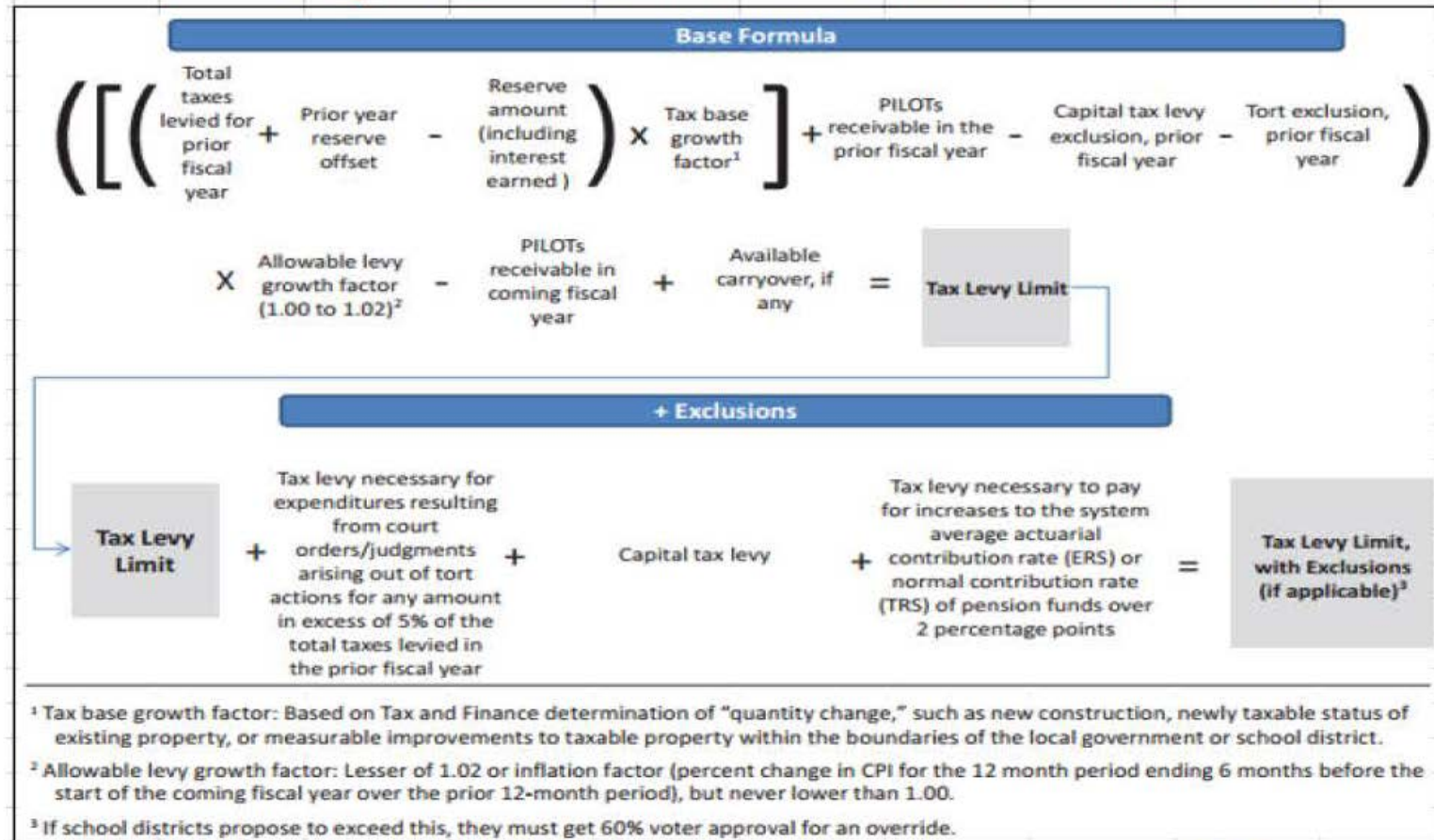
Property Tax Cap Legislation

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 2020 – 2021		\$29,922,927	
Multiply:	Tax Base Growth Factor	X	1.0093	
	sub-total	=	\$30,201,211	
Adjust for:	PILOTS for 2020-2021	+	\$2,792	
	Capital Tax Levy Exclusion	-	(\$1,062,263)	
	Adjusted 2020 – 2021 Current Year Tax Levy	=	\$29,141,740	
Multiply:	Less of 2% or CPI (CPI = 1.0123%)	X	1.0123	
	sub-total	=	\$29,500,183	
Adjust for:	Projected PILOTS for 2021 – 2022	-	(\$2,792)	
	PROPOSED 2021 – 2022 TAX LEVY LIMIT	=	\$29,497,391	

*Submit to Comptroller by 3.1.21

MAXIMUM ALLOWABLE TAX LEVY

Proposed Tax Levy Limit – Exemptions

	Proposed 2021 – 2022 Tax Levy Limit		\$29,497,391	
Adjust for:	Capital Tax Levy Exclusions	+	1,191,096	
	Fund Balance Applied		(765,560)	
	MAXIMUM ALLOWABLE TAX LEVY 2020 – 2021	=	\$29,922,927	0%

KEEP IN MIND...THE **TRUE** TAX RATE INCREASE

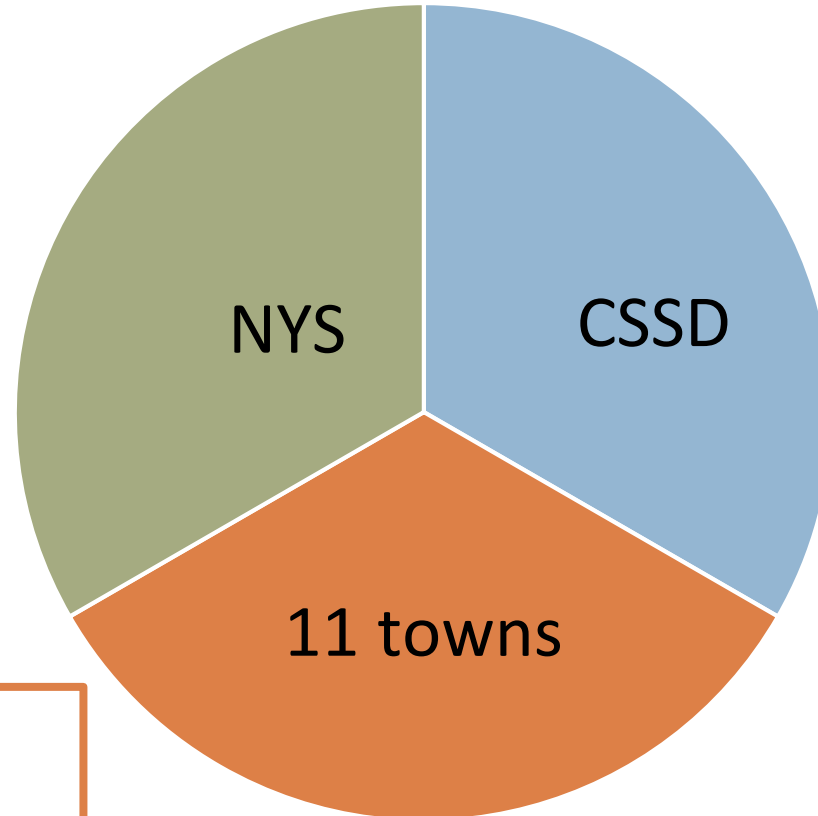
APRIL BUDGET		AUGUST ACTUAL
* Estimated tax rate per thousand		** Actual tax rate per thousand
\$19.67	2020-21	\$18.84
\$19.32	2019-20	\$18.95
\$19.28	2018-19	\$18.91
\$19.14	2017-18	\$18.90
\$19.33	2016-17	\$18.95

*Assuming the Town Assessment and Equalization Rate are unchanged

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



TAX RATE → 3 Parts



A 0% Levy increase is only 1 of the 3 parts.