

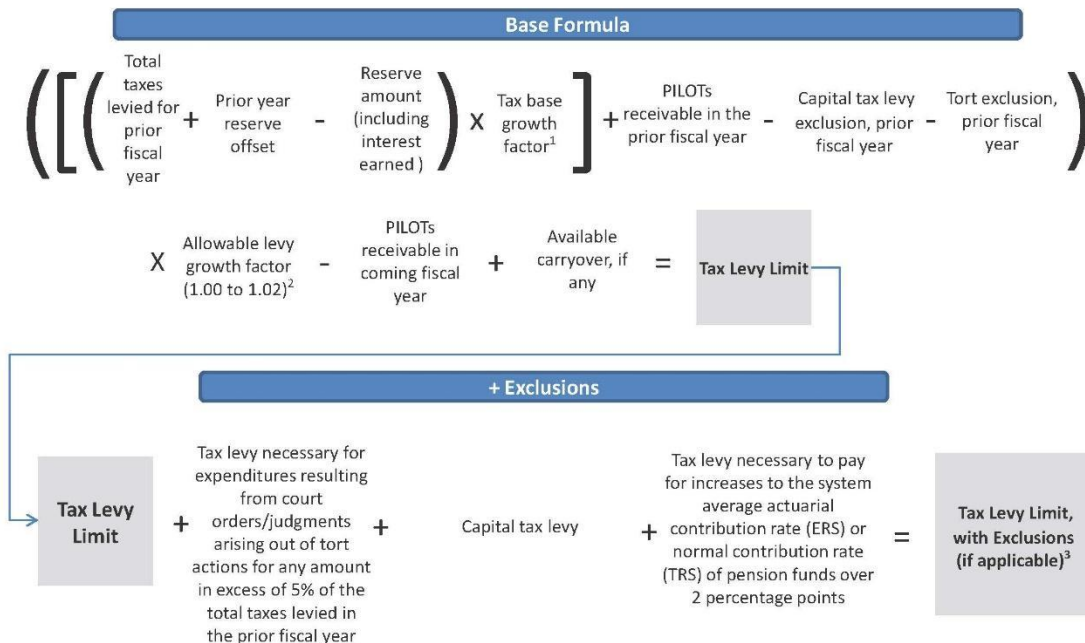
Office of the New York State Comptroller

Thomas P. DiNapoli • State Comptroller



Property Tax Cap

Formula for Determining Tax Levy Limit: School Districts



¹ Tax base growth factor: Based on Tax and Finance determination of "quantity change," such as new construction, newly taxable status of existing property, or measurable improvements to taxable property within the boundaries of the local government or school district.

² Allowable levy growth factor: Lesser of 1.02 or inflation factor (percent change in CPI for the 12 month period ending 6 months before the start of the coming fiscal year over the prior 12-month period), but never lower than 1.00.

³ If school districts propose to exceed this, they must get 60% voter approval for an override.



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Division of Local Government and School Accountability

			2022-23	2023-24
	<u>TAX CAP VARIABLES</u>			
1)	Prior Year ("PY") Tax Levy		48,434,519	50,005,677
2)	Tax CAP Reserve Amount		0	0
3)	1 + Tax Base Growth Factor		1.0033	1.0050
4)	Prior Year PILOTS		18,255,997	6,373,192
5)	Current Year expected PILOTS		6,373,192	6,455,282
6)	Levy for Judgements over 5% of total tax levy		0	0
7)	Available Carryover from Prior Year		1,000	862,270
8.a)	Pension Exclusion TRS		0	0
8.b)	Pension Exclusion ERS		0	0
9)	Prior Year Capital Tax Levy		4,245,582	4,028,483
10)	Current Year Capital Tax Levy		4,028,483	2,066,275
	<u>TAX CAP CALCULATION</u>			
	TAX LEVY CAP BEFORE EXCLUSIONS			
	Prior Year ("PY") Tax Levy		48,434,519	50,005,677
	Tax CAP Reserve Amount	add	-	-
	1 + Tax Base Growth Factor	multiply	1.0033	1.0050
		subtotal	48,594,353	50,255,706
	Prior Year PILOTS	add	18,255,997	6,373,192
			0	0
			66,850,351	56,628,898
	Prior Year Capital Tax Levy	deduct	4,245,582	4,028,483
		subtotal	62,604,769	52,600,415
	Allowable Levy Growth Factor (1 + inflation factor)		1.0200	1.0200
		subtotal	63,856,865	53,652,423
	Available Carryover from Prior Year		1,000	862,270
	Current Year expected PILOTS	deduct	6,373,192	6,455,282
	Tax Levy CAP Before Exclusions		57,484,673	48,059,411
	EXCLUSIONS			
	Tax Levy for Judgements over 5% of total tax levy		0	0
	Current Year Capital Tax Levy		4,028,483	2,066,275
	Pension Exclusion TRS		0	0
	Pension Exclusion ERS		0	0
	Total Exclusions		4,028,483	2,066,275
	TAX CAP		61,513,156	50,125,686