

2014-15 Property Tax Cap Formula (Estimated)

A	Prior Year Tax Levy	\$ 22,018,355	W/O library tax levy
B	Tax Base Growth Factor	1.0000	Not out until January
C		A x B \$ 22,018,355	
	PILOTS 2013-14		Added in
	Glusker Gardens * (V. of Ellenville)	\$ 704	
	Ellenville Housing (Ulster County)	\$ 12,479	
	Ellenville Regional Hospital Sr Housing		
	Samaritan Village, Inc.	\$ 50,000	
	Kohl's - SCIDA ***	\$ 754,935	(KOHLS tax cert adjustment - based on the tax rate, which is determined AFTER the budget)
D	Prior Year (2013-14) PILOTS	\$ 818,118	<-- OSC recommend we use the estimated PILOT revenues from the prior year,
E		D + C \$ 22,836,473	NOT the actual amount collected
		\$ -	Transportation Capital Expense Aid from prior year bus purchases
		\$ (321,882)	Directly from last years tax cap formula (Capital Exclusion only)
F	Prior Year (13-14) Exemptions (subtract)	\$ (321,882)	
G	Adjusted Prior Year Levy	\$ 22,514,591	F + E
H	Allowable Growth Factor (lesser of CPI or 2%)	1.0146	Released Jan 16 : http://www.osc.state.ny.us/localgov/realprop/pdf/growthfactors.pdf
I	G x H - Estimated tax levy prior to PILOT deductions	\$ 22,843,304	ftp://ftp.bls.gov/pub/special.requests/cpi/cpiiai.txt
	PILOTS 2014-15		
	Glusker Gardens * (V. of Ellenville)	\$ (704)	
	Ellenville Housing (Ulster County)	\$ (50,000)	
	Ellenville Regional Hospital Sr Housing	\$ (5,960)	
	Samaritan Village, Inc.	\$ (12,164)	
	Kohl's - SCIDA ***	\$ (482,114)	<-- Based on budgeted revenues as per Office of the State Comptroller
J	PILOTS for coming year (subtract) 2014-15	\$ (550,942)	
K	Available Carryover (add)	\$ -	
L	Tax Levy Limit I+J (negative amount)+K	\$ 22,292,362	1.24%
M	Coming School 2014-15 Year Exemptions	\$ -	TRS : (17.75-16.25-11.84 =1.5) therefore no exemption for 2014-15
		\$ -	ERS : (20.9-20.1 = 0) therefore NO ERS exemption for 2014-15
		\$ 30,000	Bus for Truancy Officer
		\$ 1,793,681	: Local Share
		\$ 1,519,452	: Building Aid
		\$ 274,229	Capital local share = 14-15 debt payments less building aid [\$1,793,681-\$1,519,452]
N	Subtotal	\$ 304,229	[Gen Aid Report lines 7a+8+10+25a]
	Maximum Levy AFTER exemptions are added (L+N)	\$ 22,596,591	
	Requiring a simple majority	\$ 578,236	2.63%

If our proposed tax levy increase is greater than: \$578236 a super majority, 60%, voter approval must be met - of those voters turning out to vote
 If the voters reject our budget then our levy must equal : \$22018355 which is a 0% increase and follows contingency budget rules
 If we don't go to the tax cap limit by law, we compound the problem of revenue shortfall in coming years
 We are to use our best estimates for next years PILOTS, but must be able to document our number in an audit