

2019-20 Property Tax Cap Formula (Estimated)

A	Prior Year Tax Levy	\$ 24,101,044	W/O library tax levy
B	Tax Base Growth Factor	1.0018	Tax Base Growth Factor provided by NYS (https://www.tax.ny.gov/)
C		A x B \$ 24,144,426	
	PILOTS 2018-19		Added in
	Glusker Gardens * (V. of Ellenville)	\$ 774	
	Ellenville Housing (Ulster County)	\$ 12,808	
	Ellenville Regional Hospital Sr Housing	\$ 5,960	
	Samaritan Village, Inc.	\$ 50,000	
	Kohl's - SCIDA ***	\$ 341,990	(KOHLs tax cert adjustment - based on the tax rate, which is determined AFTER the budget)
D	Prior Year PILOTS 2018-19	\$ 411,532	<-- OSC recommend we use the estimated PILOT revenues from the prior year,
E		D + C \$ 24,555,958	NOT the actual amount collected
		\$ (372,484)	Directly from last years tax cap formula (Capital Exclusion only)
F	Prior Year Exemptions (subtract) 2018-19	\$ (372,484)	
G	Adjusted Prior Year Levy	\$ 24,183,474	F + E
H	Allowable Growth Factor (lesser of CPI or 2%)	1.0200	CPI was 2.44 but is capped at 2.0%
I	G x H - Estimated tax levy prior to PILOT deductions	\$ 24,667,143	ftp://ftp.bls.gov/pub/special.requests/cpi/cpiat.txt
	PILOTS 2019-20		
	Glusker Gardens * (V. of Ellenville)	\$ (774)	Subtracted out
	Ellenville Housing (Ulster County)	\$ (12,808)	
	Ellenville Regional Hospital Sr Housing	\$ (5,960)	
	Samaritan Village, Inc.	\$ (50,000)	
	Kohl's - SCIDA ***	\$ (327,616)	
J	PILOTS for coming year (subtract) 2019-20	\$ (397,158)	
K	Available Carryover (add)	\$ -	
L	Tax Levy Limit I+J (negative amount)+K	\$ 24,269,986	0.70%
M	Coming School 2019-20 Year Exemptions	\$ -	NO TRS exemption for 2019-20
		\$ -	NO ERS exemption for 2019-20
		\$ 1,153,369	: Local Share
		\$ 993,397	: Building Aid (based on November database/Financial Planning)
		\$ 159,972	Capital local share = debt payments less building aid
N	Subtotal	\$ 159,972	[Gen Aid Report lines 7a+8+10+25a]
	Maximum Levy AFTER exemptions are added (L+N)	\$ 24,429,957	
	Requiring a simple majority	\$ 328,913	1.36%

If our proposed tax levy increase is greater than: \$328913 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 : \$24101044 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 year's PILOTS, but must be able to document our number in an audit