

Property Tax Cap Calculation under Chapter 97 of the Laws of 2011

(This analysis calculates the allowable tax levy for 2024-25 school year)

ENTER DATA ONLY IN CELLS SHADED IN YELLOW

Calculate "Adjusted" Current Year Tax Levy Threshold:

	1) Tax Levy 2023-24		22,045,571.00			
Subtract:	2) Tax Cap Reserve Amount (including interest earned) from FYE 2023	-			2023-24 Levy	22,045,571.00
	sub-total	=	22,045,571.00		2% increase	102%
Multiply:	3) Tax Base Growth Factor (Provided by Tax and Finance)	x	1.0036		Old Method w/ 2% =	22,486,482.42
	sub-total	=	22,124,935.06		\$ Chg	440,911.42
Add:	4) PILOTS - 2023-24	+	275,000.00			
	sub-total	=	22,399,935.06			
Subtract:	5a) Value of claims and judgments > 5% of total tax levy	-				
	5b) Local share after aid of current (2023-24) allowable capital expenses	-	308,192.00			
Equals:	Adjusted 2023-24 Current Year Tax Levy	=	22,091,743.06			

Calculate Projected Tax Levy Threshold 2023-24

Multiply:	6) Allowable Levy Growth Factor (1 + inflation factor, up to 2%) Provided by Dept. of Labor	x	1.02
	sub-total	=	22,533,577.92
Subtract:	7) Projected PILOTS for 2024-25	-	191,900.00
Add:	8) Available Carryover (If any)	+	_____

Equals:	2024-25 TAX LEVY LIMIT (to be submitted to State Comptroller, Commissioner of Tax & Finance and the Commissioner of Education by March 1st) =	= 22,341,677.92	} Determines simple/super majority vote
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Calculate Coming Year Exemptions:

Add:	9a) Value of any claims and/or judgments greater than 5% for 2024-25 year	+	-
	9b) ERS Employer Contribution Amount	+	8,032
	9c) TRS Employer Contribution Amount	+	-
	9d) Local share after aid of 2024-25 allowable capital expenditures	+	560,835

Equals:	Maximum Allowable Tax Levy for 2024-25 <small>(requiring a simple majority vote)</small>	= 22,910,545.22	
			2024-25 Adj Levy = 22,910,545.22
			2023-24 Levy = 22,045,571.00
			\$ Change = 864,974.22
			% change = 3.92%