

2017-2018 BUDGET QUESTION
Response to Request for Information

DEPARTMENT: Financial Services – Budget

REQUEST NO.: 68

REQUESTED BY: Alter

DATE REQUESTED: 8/7/17

DATE POSTED: 8/21/17

REQUEST: For the FY 2018 Proposed Budget, what would the cost be to increase the senior homestead exemption so that the median senior's tax bill remained unchanged from the previous year? What would that exemption dollar amount be for the median senior?

RESPONSE: In order to keep a median senior's City tax bill the same as FY 2017, the senior homestead exemption would need to be increased by \$25,000, from \$82,500 to \$107,500. At the proposed tax rate of \$0.4451, a \$25,000 increase in this exemption would represent a General Fund cost of \$4.1 million in FY 2018.