

2018-2019 BUDGET QUESTION
Response to Request for Information

DEPARTMENT: Financial Services – Budget

REQUEST NO.: 142

REQUESTED BY: Adler

DATE REQUESTED: 8/30/18

DATE POSTED: 9/5/18

REQUEST: Please provide different scenarios showing the year-over-year property tax bill impact to the typical non-senior and senior/disabled homeowners at the proposed tax rate (4.9% above effective M&O rate) and at the maximum proposed tax rate (6% above effective M&O rate), and at various of levels of increase in the senior/disabled exemption.

RESPONSE: The below table details four scenarios at the 4.88% and 5.99% property tax increase levels.

TYPICAL NON-SENIOR HOMEOWNER

	FY18 Property Tax Bill	FY19 Property Tax Bill	Annual Increase	General Fund Revenue Loss
@ 4.88% Property Tax Increase	\$1,250	\$1,312	\$61	N/A
@ 5.99% Property Tax Increase	\$1,250	\$1,322	\$72	N/A

TYPICAL SENIOR/DISABLED HOMEOWNER - NO CHANGE IN SENIOR/DISABLED EXEMPTION

	FY18 Property Tax Bill	FY19 Property Tax Bill	Annual Increase	General Fund Revenue Loss
@ 4.88% Property Tax Increase	\$849	\$919	\$71	N/A
@ 5.99% Property Tax Increase	\$849	\$927	\$78	N/A

TYPICAL SENIOR/DISABLED HOMEOWNER - \$4,500 INCREASE IN SENIOR/DISABLED EXEMPTION

	FY18 Property Tax Bill	FY19 Property Tax Bill	Annual Increase	General Fund Revenue Impact
@ 4.88% Property Tax Increase	\$849	\$899	\$51	(\$765,214)
@ 5.99% Property Tax Increase	\$849	\$907	\$58	(\$771,322)

TYPICAL SENIOR/DISABLED HOMEOWNER - \$9,500 INCREASE IN SENIOR/DISABLED EXEMPTION

	FY18 Property Tax Bill	FY19 Property Tax Bill	Annual Increase	General Fund Revenue Loss
@ 4.88% Property Tax Increase	\$849	\$878	\$29	(\$1,611,914)
@ 5.99% Property Tax Increase	\$849	\$885	\$36	(\$1,624,781)