



Plainview-Old Bethpage CSD 2017-2018

February 27, 2017

Tax Levy Calculation



Office of the New York State Comptroller

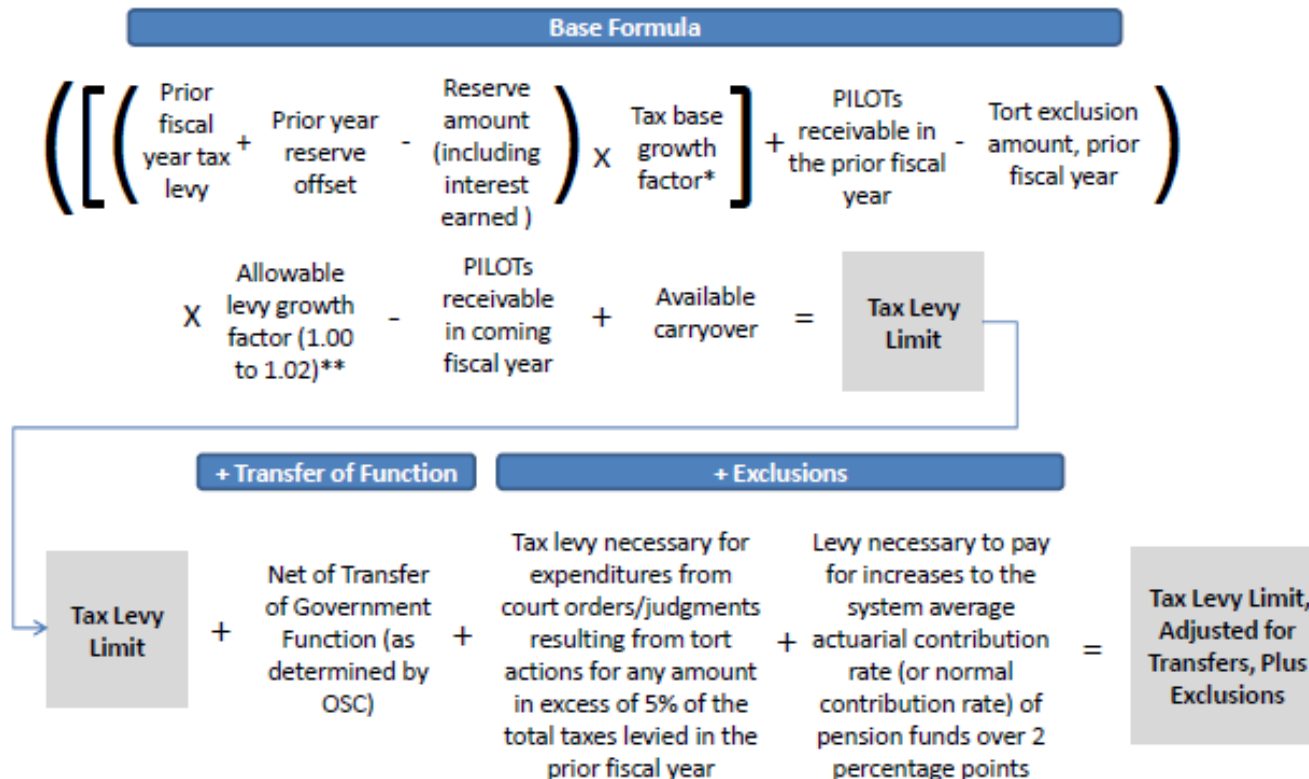
Thomas P. DiNapoli • State Comptroller



Property Tax Cap

Local Government Property Tax Cap Formula Presentation

Formula for determining a local government's tax levy limit under the cap (Chapter 97 of the Laws of 2011):



Adjustment of 2016 - 17 Tax Levy

The Tax Levy Limit is defined as the allowable tax levy that can be approved by a simple majority without any capital exemption applied. The calculation of the 2017 - 18 Tax Levy Limit begins with the adjusted 2016 - 17 tax levy. This is the portion of the tax levy that supports staffing and the educational program.

The original approved 2016 -17 tax levy was \$119,990,212.

	2016/17 Approved Actual Tax Levy	\$119,990,212	Adjusted as per NC Assessor's Office
(multiply)	Tax Base Growth Factor	1.0019	Final
	Provided by NYS Dept. of Taxation and Finance	\$120,218,193	
		\$120,218,193	
(add)	2016/17 PILOT	\$2,977,483	per NC Assessor's Office Including LIPA PILOTS
	Total	\$123,195,676	
	<u>Prior Year Exemptions</u>		
(subtract)	Tort judgments greater than 5% of 2016/17 tax levy	\$0	
(subtract)	2016/17 Capital Tax Levy (including debt service & EPC) (less building aid)	\$2,791,502	Based on 16/17 projected expenditures.
	Adjusted Prior Year Tax Levy	\$120,404,174	

Calculation of 2017 - 18 Tax Levy Limit

Tax revenue raised within the tax levy limit supports salary, employee benefits and other expenses incurred outside exclusions. This is the tax levy shown on Budget Notices and Property Tax Report Cards.

	Adjusted Prior Year Tax Levy	\$120,404,174	
(multiply)	Allowable Levy Growth Factor (lesser of 1 and 2 one hundredths or sum of 1 plus inflation factor)	1.2600%	Based on 2016 actual CPI
		\$121,921,267	
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(subtract)	2017/18 PILOT	\$3,069,610	Estimated from NC + best estimate for LIPA PILOT
	Total	\$118,851,657	
		\$118,851,657	Based on guidance from SED it is the amount 'before exclusions'.
(add)	Available Carryover	\$0	
	Tax Levy Limit	\$118,851,657	

"2%" is actually 1.26%

Allowable year-over-year tax levy growth due to Consumer Price Index is \$1,517,093

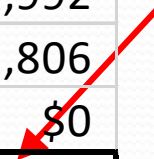
As shown on Budget Notices and Property Tax Report Cards

Calculation of the 2017 - 18 Capital Exclusion

Funding in the “Capital Exclusion” only supports capital projects and debt service. This portion of the tax levy *does not* subsidize expenses for staffing or the educational program.

2017/18 Capital Tax Levy Exemption	
Debt Service Principal:	\$1,967,004
Debt Service Interest:	\$342,431
BAN Principap& Interest	\$297,500
Energy Performance Contract Principal:	\$252,992
Energy Performance Contract Interest:	\$22,806
Bus Purchase:	\$0
Transfer to Capital Projected Actual Expenditures:	\$2,250,000
Local Capital Expenditures and Debt Service	\$5,132,733
(less Building Aid):	(\$1,867,710)
State Share Ratio for Transportation Aid Adj.	\$0
Total Capital Tax Levy Exemption:	\$3,265,023

Local costs for capital expenditures that will be completed in 2017-18.



2017 - 18 Allowable Tax Levy including Capital Exclusion

Tax Levy Limit (published on Budget Notice & PTRC) \$118,851,657

Current Year Exemptions

(add)

4.) 2017/18 Capital Tax Levy (including debt service, EPC, & less building aid) \$3,265,023

**Updated Principal and Interest, projected
Capital Expenditures for 17/18.**

**Allowable tax levy prescribed by
Chapter 97 of the Laws of 2011
(with a simple majority vote) \$122,116,680**

Not including available carryover:	16/17 Tax Levy	Amount Increase	Percent Increase
	\$119,990,212	\$2,126,468	1.77%

The preliminary tax levy calculation needs to be submitted to the Office of the State Comptroller by March 1st. The Board of Education may revise the calculation until it formally adopts a budget. Budget adoption is scheduled for April 11th.

2017 - 18 Tax Levy Calculation Summary

- ✓ The 2017 - 18 Allowable Tax Levy before exclusions is \$118,851,657.
- ✓ Potential year-over-year tax growth before capital exclusions is \$1,517,093. This is the growth in tax base that supports staffing and the educational program.
- ✓ The allowable 2016 - 17 Tax Levy Limit including capital exclusions is \$122,116,680.
- ✓ Taxes supporting the capital exclusion do not support salary, benefits or any other costs in the school budget.



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