

Tax Levy Limit 2022-2023

Updated April 11, 2022

Statewide Tax Cap History

The property Tax Cap, imposed in 2012, limits tax-levy increases to 2 percent, with certain exceptions, or the rate of inflation, whichever is lower.

The statewide allowable tax-levy increase, calculated by the State Comptroller's Office, is a baseline figure. Every year, each school district has its own tax-cap limit.

2022-2023 Statewide Tax Cap before exclusion is 2.00%

Statewide caps in past years:

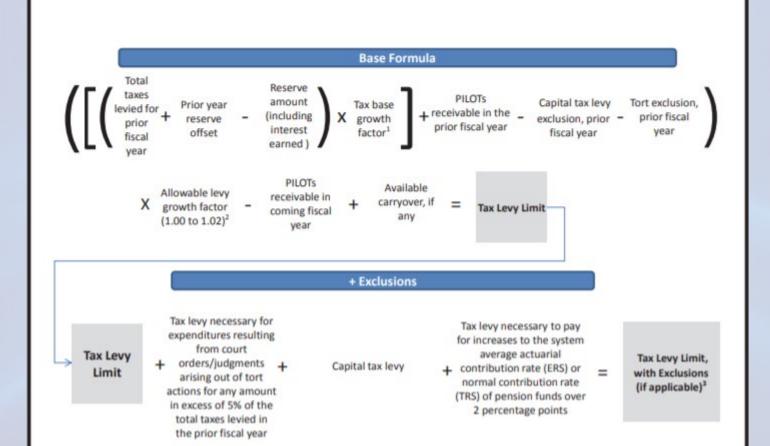
- 2015-2016 1.62%
- 2016-2017 0.12%
- 2017-2018 1.26%
- 2018-2019 2.00%
- 2019-2020 2.00%
- 2020-2021 1.81%
- 2021-2022 1.23%

Office of the New York State Comptroller

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Property Tax Cap

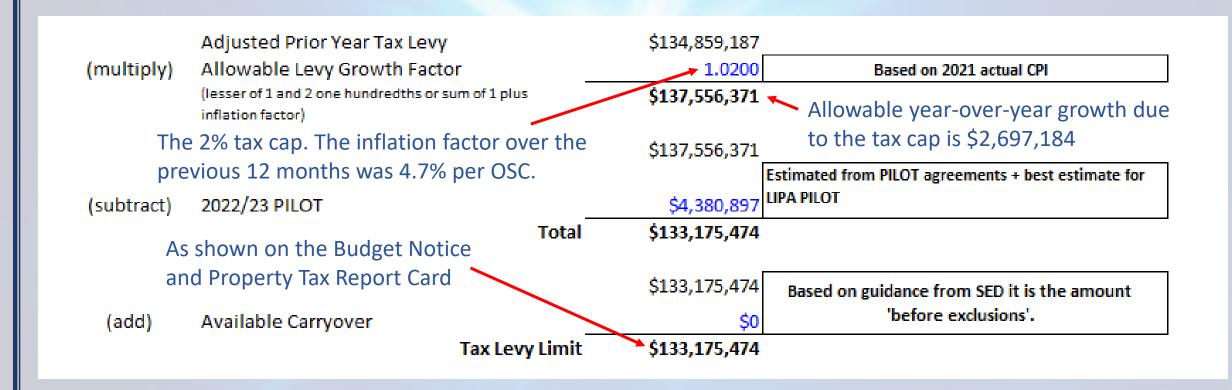
Formula for Determining Tax Levy Limit: School Districts



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 2022-2023 Tax Levy Limit begins with the adjusted 2021-2022 tax levy. This is the portion of the tax levy that supports staffing and educational programs.

		\$131,573,208	The 2021-22 Tax Levy	
(multiply)	Tax Base Growth Factor	1.0378	Final	
Provided by	the NYS Dept. of Taxation and Finance,	\$136,546,675		
this number indicates the community has added 3.78% to its assessed value through new construction		\$136,546,675		
(add)	2021/22 PILOT	\$4,334,165	per NC Assessor's Office Including LIPA PILOTs	
	Total	\$140,880,840		
	Prior Year Exemptions			
(subtract)	Tort judgments greater than 5% of 2021/22 tax levy	\$0		
(subtract)	2021/22 Capital Tax Levy (including debt service & EPC) (less building aid)	\$6,021,653	Based on 21/22 projected expenditures.	
	Adjusted Prior Year Tax Levy	\$134,859,187		
	<u> </u>	\$134,859,187		

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.



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 educational programs.

Debt Service Principal:	\$3,000,000
Debt Service Interest:	\$1,135,716
Debt Service Interest:	\$1,155,710
BAN Principal & Interest	\$0
Energy Performance Contract Principal:	\$0
Energy Performance Contract Interest:	\$0
Bus Purchase:	\$0
Transfer to Capital Projected Actual Expenditures:	\$937,900
BOCES Capital Expense Exclusion	\$157,953
Local Capital Expenditures and Debt Service	\$5,231,569
(less Building Aid including BOCES Aid):	(\$2,551,285)
State Share Ratio for Transportation Aid Adj.	\$0
Total Capital Tax Levy Exemption:	\$2,680,284

2022-2023 Allowable Tax Levy including Capital Exclusions

(add)	Tax Levy Limit (published on Budget Notice & PTRC) Current Year Exemptions	\$133,175,474				
	4.) 2022/23 Capital Tax Levy (including debt service, EPC, & less building aid)	\$2,680,284	Updated Principal and Interest, projected Capital Expenditures for 22/23.			
	Allowable Levy Limit	\$135,855,758	3.25%			
(with a simple majority vote)						
	Proposed Tax Levy	\$134,520,942	2.24%			
	Difference Between TLL and Proposed Levy	\$1,334,816		-		

2022-2023 Allowable Tax Levy Including Capital Exclusions

The 2022-2023 Allowable Tax Levy before exclusions is \$133,175,474.

The allowable 2022-2023 Tax Levy Limit (TLL) including capital exclusions is \$135,855,758.

Taxes supporting the capital exclusion do not support salary, benefits or any other staffing costs in the school budget.

Vote!

When and Where?

Tuesday, May 17, 2022 6am-9pm

- Jamaica Avenue School
- ✓ Mattlin Middle School-Administration Offices

www.pobschools.org for more information

A Smart Investment Thank You!

