

WAYFORWARD

Plainview-Old Bethpage CSD 2021-2022 Tax Levy Limit

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.

2021-2022 Statewide Tax Cap before exclusion is 1.23%

Statewide caps in past years:

- 2014-2015: 1.46%
- 2015-2016: 1.62%
- 2016-2017: 0.12%
- 2017-2018: 1.26%
- 2018-2019: 2.00%
- 2019-2020: 2.00%
- 2020-2021: 1.81%

Office of the New York State Comptroller

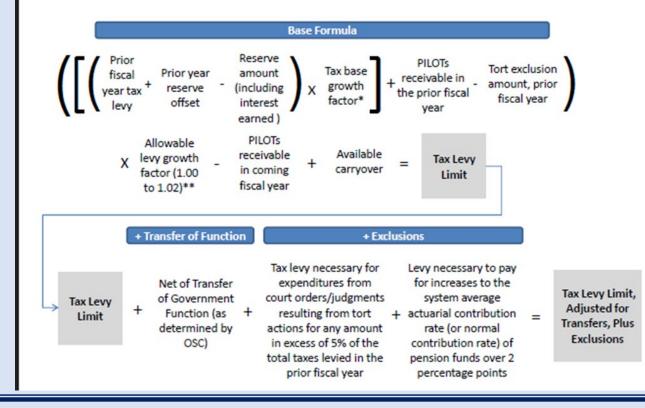
Thomas P. DiNapoli • State Comptroller

Property Tax Cap

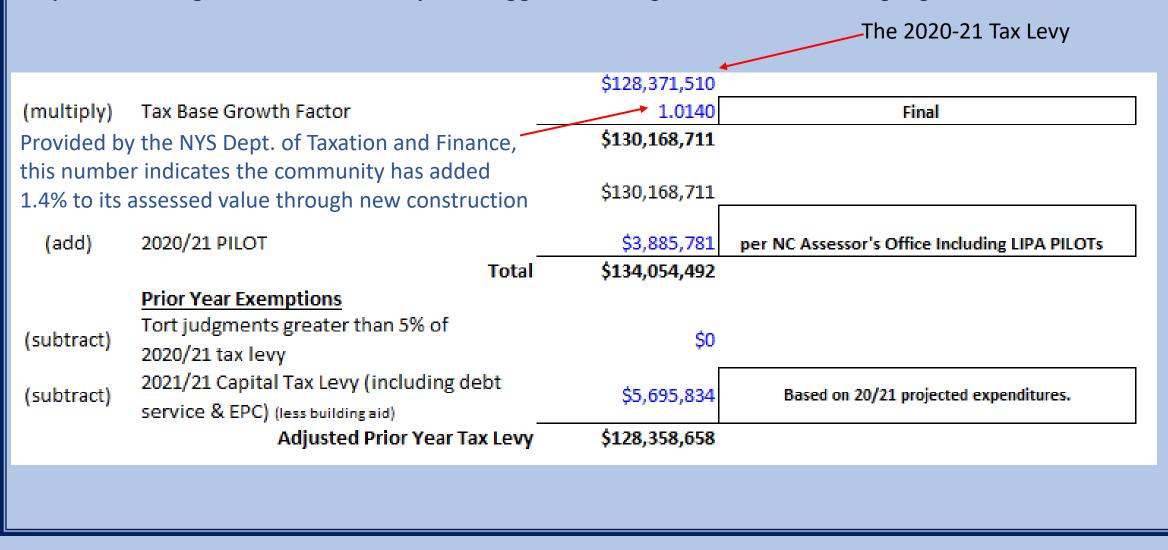


Local Government Property Tax Cap Formula Presentation

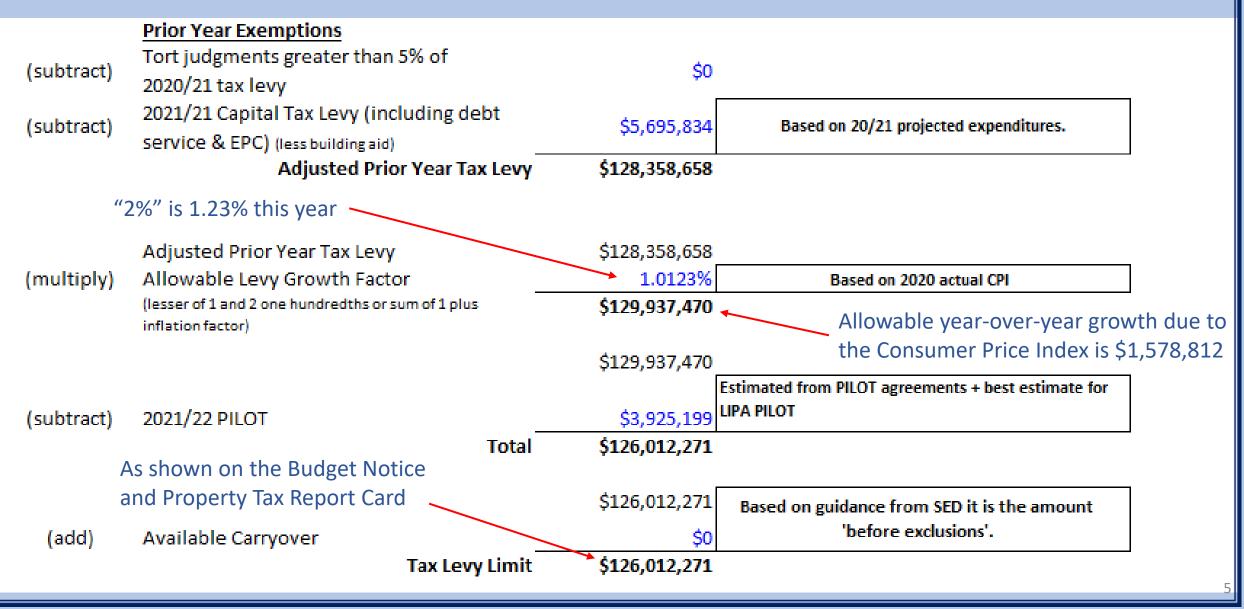
Formula for determining a local government's tax levy limit under the cap (Chapter 97 of the Laws of 2011):



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 2021 - 22 tax levy limit begins with the adjusted 2020 - 21 tax levy. This is the portion of the tax levy that supports staffing and the educational program.



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 the educational program.

Debt Service Principal:	\$3,065,000
Debt Service Interest:	\$1,494,282
BAN Principal & Interest	\$0
Energy Performance Contract Principal:	\$0
Energy Performance Contract Interest:	\$0
Bus Purchase:	\$77,000
Transfer to Capital Projected Actual Expenditures:	\$2,768,608
BOCES Capital Exclusions	\$154,392
Local Capital Expenditures and Debt Service	\$7,559,282
(less Building Aid):	(\$1,308,436)
State Share Ratio for Transportation Aid Adj.	\$0
Total Capital Tax Levy Exemption:	\$6,250,846

2021/22 Capital Tax Levy Exemption

2021-2022 Allowable Tax Levy including Capital Exclusions

Tax Levy Limit (published on Budget Notice & PTRC) Current Year Exemptions	\$126,012,271		
4.) 2021/22 Capital Tax Levy (including debt service, EPC, & less building aid)	\$6,250,846	Updated Principal and Interest, projected Capital Expenditures for 21/22.	
Allowable Levy Limit	\$132,263,117	3.03%	
(with a simple majority vote)			I
Proposed Tax Levy	\$132,163,000	2.95%	
Difference Between TLL and Proposed Levy	\$100,117		

(add)

2021-2022 Allowable Tax Levy including Capital Exclusions

The 2021 – 22 Allowable Tax Levy before exclusions is \$126,012,271.

The allowable 2021 – 22 Tax Levy Limit <u>including</u> capital exclusions is \$132,263,117.

Taxes supporting the capital exclusion do not support salary, benefits or any other costs in the school budget. Vote!When and Where?Tuesday, May 18, 20216am – 9pm➤ Jamaica Avenue School➤ Mattlin Middle School-Administration Offices

www.pobschools.org for more information



A Smart Investment Thank You! PINIEN - OLD BEITH

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