

CURRENT LAW:

Statewide Data Includes
TIF

STATEWIDE

Population
3,046,355

% of Res, Comm & Indust
Property in TIF FY2013
1.8% Res & 17% Comm/Ind

Rate Increase
Per \$1,000
value
\$0.00

Rollback Cap
4%

Annual Correction
5% or 0%
0%

Percentage Change over the Eight year Period FY 2014 to FY 2022 **45.0%** with backfill **0.0%**

Fiscal Year	Taxable Valuations				Property Tax Revenue	Change from Prior Year	State Backfil	Total Increase in Revenue
	Ag Land	Residential	Com, Ind & Railroad	Total Valuation				
FY2014	\$28,268,752,981	\$73,547,419,575	\$41,828,529,091	\$148,334,808,878	5,107,167,470		\$0	
FY2015	\$29,567,466,904	\$78,387,314,282	\$42,372,299,969	\$155,110,925,803	5,340,342,756	\$233,175,286		\$233,175,286
FY2016	\$30,918,773,116	\$83,545,705,287	\$42,965,512,169	\$162,309,446,738	5,588,181,964	\$247,839,209		\$247,839,209
FY2017	\$32,332,716,962	\$89,043,551,699	\$43,567,029,339	\$169,920,277,261	5,850,216,656	\$262,034,692		\$262,034,692
FY2018	\$33,812,246,186	\$94,903,191,875	\$44,176,967,750	\$177,968,857,969	6,127,322,730	\$277,106,074		\$277,106,074
FY2019	\$35,360,449,508	\$101,148,434,179	\$44,795,445,298	\$186,482,242,832	6,420,431,632	\$293,108,902		\$293,108,902
FY2020	\$36,980,563,476	\$107,804,653,719	\$45,422,581,533	\$195,489,202,822	6,730,533,924	\$310,102,292		\$310,102,292
FY2021	\$38,675,979,667	\$114,898,895,447	\$46,058,497,674	\$205,020,336,256	7,058,683,080	\$328,149,156		\$328,149,156
FY2022	\$40,451,397,692	\$122,490,378,686	\$46,703,316,641	\$215,139,726,359	7,407,085,434	\$348,402,354		\$348,402,354

GOVERNOR'S PROPOSAL:

Statewide Data Includes
TIF

STATEWIDE

Population
3,046,355

% of Res, Comm & Indust
Property in TIF FY2013
1.8% Res & 17% Comm/Ind

Rate Increase
Per \$1,000
value
\$0.00

Rollback Cap
2%

Annual Correction
5% or 0%
5%

Percentage Change over the Eight year Period FY 2014 to FY 2022 **14.8%** with backfill **19.5%**

Fiscal Year	Taxable Valuations				Property Tax Revenue	Change from Prior Year	State Backfil	Total Increase in Revenue
	Ag Land	Residential	Com, Ind & Railroad	Total Valuation				
FY2014	\$28,268,752,981	\$73,547,419,575	\$41,828,529,091	\$148,334,808,878	5,107,167,470		\$0	
FY2015	\$28,441,191,352	\$75,401,406,970	\$40,253,684,971	\$148,880,127,941	5,125,821,464	\$18,653,994	\$50,000,000	\$68,653,994
FY2016	\$29,169,081,223	\$78,817,857,817	\$38,668,960,952	\$151,535,356,159	5,217,238,807	\$91,417,343	\$100,000,000	\$191,417,343
FY2017	\$29,916,413,707	\$82,389,108,645	\$37,031,974,938	\$154,314,476,552	5,312,921,657	\$95,682,850	\$150,000,000	\$245,682,850
FY2018	\$30,683,732,273	\$86,122,173,469	\$35,341,574,200	\$157,223,932,101	5,413,091,840	\$100,170,183	\$180,000,000	\$280,170,183
FY2019	\$31,471,596,318	\$90,024,384,108	\$33,596,583,974	\$160,270,478,246	5,517,981,941	\$104,890,101	\$210,000,000	\$314,890,101
FY2020	\$32,280,581,651	\$94,103,404,589	\$31,795,807,073	\$163,461,197,407	5,627,835,801	\$109,853,860	\$240,000,000	\$349,853,860
FY2021	\$33,111,281,000	\$98,367,246,196	\$29,938,023,488	\$166,803,514,152	5,742,909,043	\$115,073,241	\$240,000,000	\$355,073,241
FY2022	\$33,965,266,324	\$102,849,804,251	\$28,021,989,985	\$170,331,693,900	5,864,381,396	\$121,472,353	\$240,000,000	\$361,472,353

ASSUMPTIONS

- 1) The property tax rate for the state is computed by dividing the total property tax revenues from all FY 2012 budgets by the total taxable property value divided by 1000. The individual city rates are as certified for FY 2012 by the Department of Management. All rates are held constant over the period.
- 2) Assessed property valuations are benchmarked using FY 2012 (*assessment year 2010*) and projected forward.
- 3) Annual growth in assessed valuation over the period are estimated by the Property Tax Division of the Department of Revenue. The growth for each class or type of property are as follows:

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Residential	0.7%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Ag Land and Buildings	25.1%	1.0%	10.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Combined Commercial/Industrial/Railroad	2.1%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
<i>Commercial</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>
<i>Industrial</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>
<i>Railroad</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>
Central Assessment Totals	-0.4%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
<i>("Utilities w/o Gas & Elec" and "Other")</i>										
Gas & Electric Utilities	0.3%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

- 4) Annual change in the Rollback for the Agricultural and Residential classes of property are estimated by the Property Tax Division of the Department of Revenue. Projected changes in Rollback begin with FY 2015. Those estimates are as follows:

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Residential 4% cap (<i>current statute</i>)	50.7518%	53.0959%	55.4803%	57.9719%	60.5753%	63.2957%	66.1381%	69.1083%	72.2118%	75.4734%
Residential 2% cap (<i>proposed</i>)			53.3670%	54.6912%	56.0483%	57.4391%	58.8645%	60.3251%	61.8220%	63.3717%
Ag Land and Buildings 4% cap (<i>current statute</i>)	57.5411%	59.5941%	56.6654%	58.9604%	61.3499%	63.8381%	66.4290%	69.1269%	71.9365%	74.8644%
Ag Land and Buildings 2% cap (<i>proposed</i>)			54.5069%	55.6238%	56.7651%	57.9314%	59.1233%	60.3414%	61.5862%	62.8603%

- 5) TIF revenues are included in the total property tax revenues since TIF is simply the assignment of revenues from one or more levy authorities to a single authority. TIF is not included in the calculation of property taxes for individual cities. TIF value is appropriately used in calculating the city's debt service levy.
- 6) TIF revenues experience the same growth in relation to the estimated increase in assessed valuation. The increment used remains at 100% of assessed valuation.
- 7) It is not be feasible to estimate the growth in improvements to land within a TIF area. Therefore, existing incremental TIF valuations by class are allowed to grow by the estimated percentage increases in assessed valuation. The inclusion of new parcels into the TIF area are frozen at current levels.