

Property Tax Cap Calculation for 2024 - 2025

Central Square Central School District

February 5, 2024



Property Tax Cap Legislation

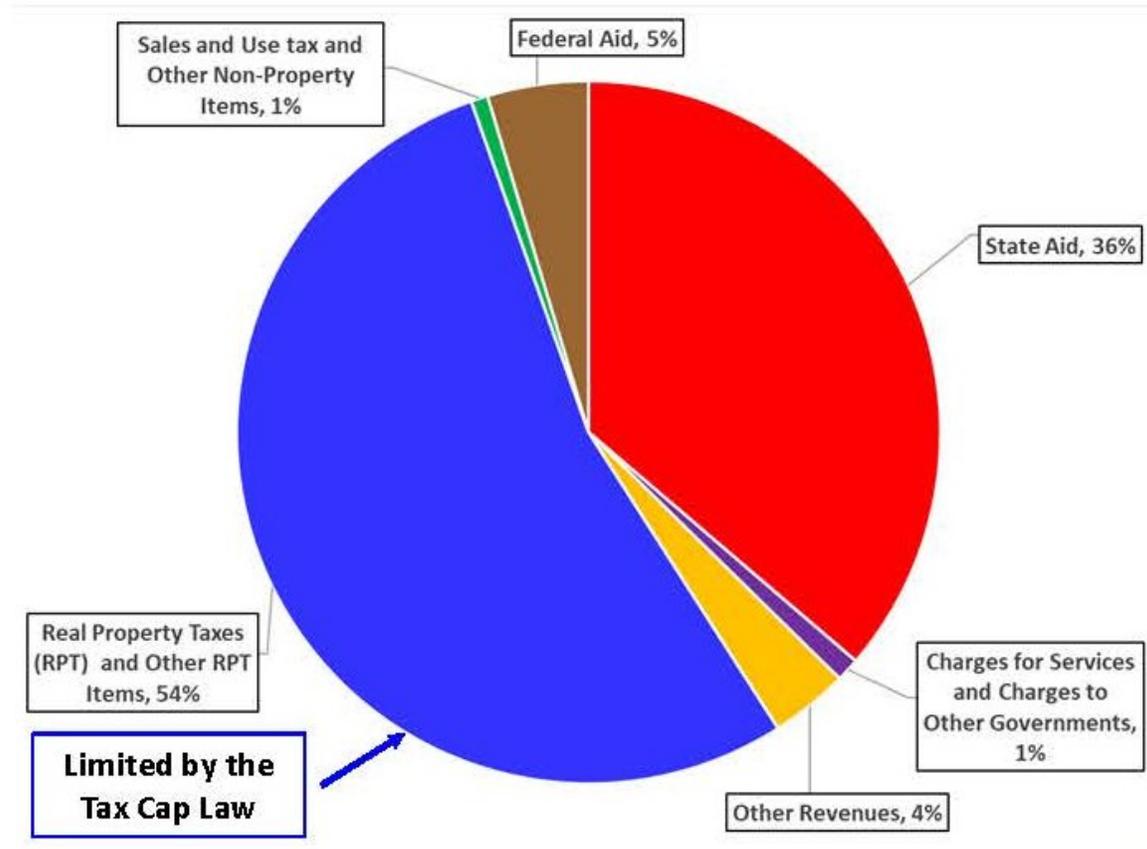
Overview

- The Tax Cap **limits the total levy** set by school districts, not assessed value or tax rate.
- All independent school districts are subject to the tax cap.
 - Finances of the Big Four city school districts of Buffalo, Rochester, Syracuse and Yonkers are included in their respective cities' budgets.



Property Tax Cap Legislation

FYE 2021 School Tax Revenues



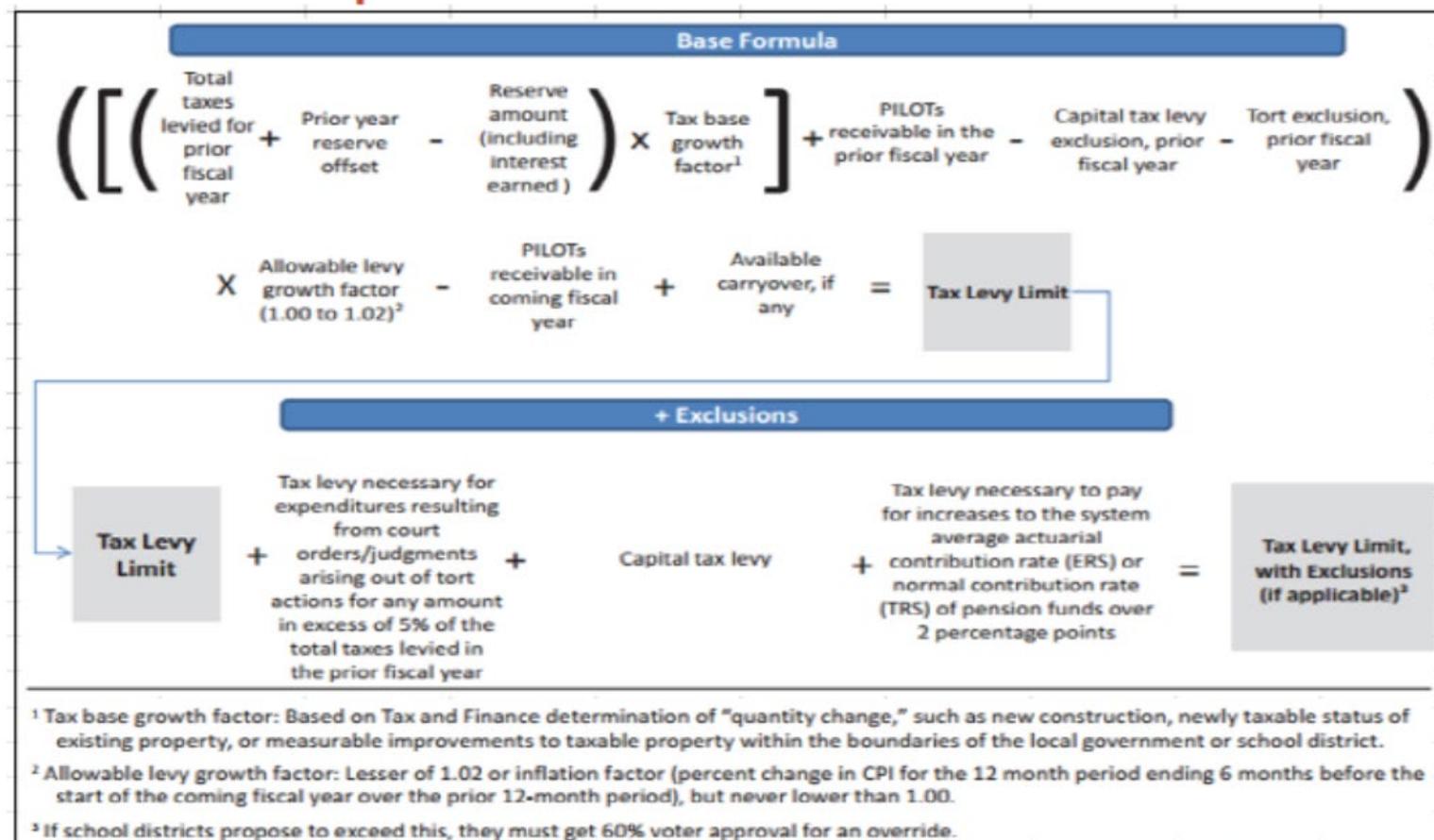
Property Tax Cap Legislation

The Tax Levy Limit Calculation Involves Several Components...

- Prior Year Levy
- Tax Base Growth Factor
- Allowable Levy Growth Factor
- Payments in Lieu of Taxes (PILOTs)
- Available Carryover
- Exclusions (Capital, Retirement and Torts)



Tax Cap Formula: School Districts



PROPOSED TAX LEVY LIMIT

Proposed Tax Levy Limit – Before Exemptions

	Real Property Tax Levy 2023 – 2024		\$30,773,842
Multiply:	Tax Base Growth Factor	X	1.0077
	sub-total	=	\$31,010,801
Adjust for:	PILOTS for 2023-2024	+	80,461
	Capital Tax Levy Exclusion	–	0
	Adjusted 2024 – 2025 Current Year Tax Levy	=	\$31,091,262
Multiply:	Less of 2% or CPI (CPI = 1.0123%)	X	1.02
	sub-total	=	\$31,713,087
Adjust for:	Projected PILOTS for 2024 – 2025	–	83,195
	PROPOSED 2024 – 2025 TAX LEVY LIMIT	=	\$31,629,892

*Submit to Comptroller by 3.1.24

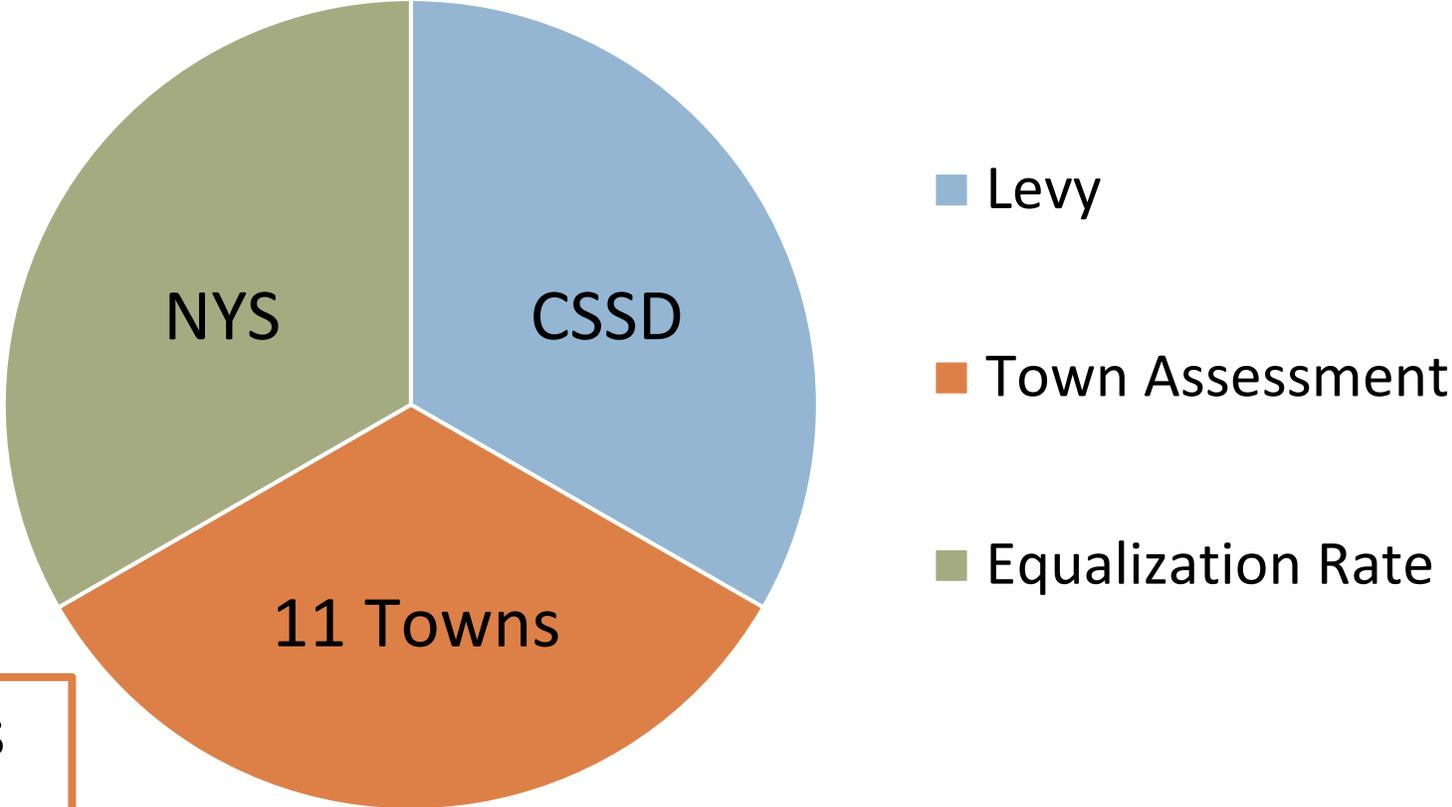
MAXIMUM ALLOWABLE TAX LEVY

Proposed Tax Levy Limit – Exemptions

	Proposed 2024 – 2025 Tax Levy Limit		\$31,629,892	
Adjust for:	Capital Tax Levy Exclusions	+	1,497,883	
	Transfer in from Debt Service Fund		(650,000)*	
	MAXIMUM ALLOWABLE TAX LEVY 2024 – 2025	=	\$32,477,775	5.54%
	*without the transfer - 7.65%			

*Submit to Comptroller by 3.1.24

TAX RATE → 3 Parts



A 5.54% Levy increase is only 1 of the 3 parts.

KEEP IN MIND...THE TRUE TAX RATE IS DECREASING

APRIL BUDGET		AUGUST ACTUAL	
* Estimated tax rate per thousand		** Actual tax rate per thousand	
\$14.86	2024-25		??
\$16.40	2023-24		\$14.08
\$18.84	2022-23		\$15.95
\$18.84	2021-22		\$17.53
\$19.67	2020-21		\$18.84
\$19.32	2019-20		\$18.95
\$19.28	2018-19		\$18.91
\$19.14	2017-18		\$18.90

*Assuming the Town Assessment and Equalization Rate are unchanged



**Actual Town Assessment and Equalization Rate when finalized (in August for September school tax bills)

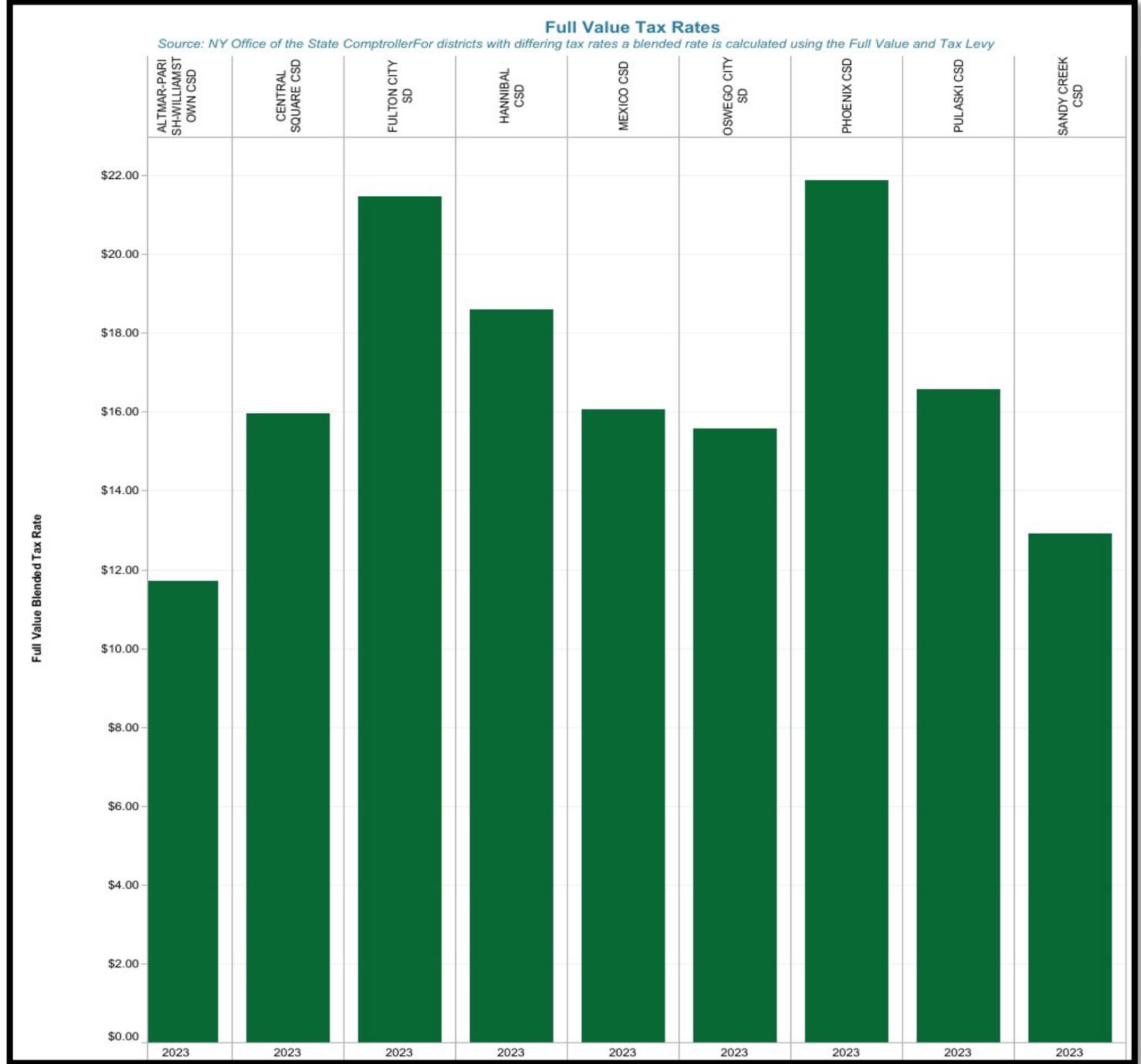
SO ON A \$100,000 HOME...

5.54%

\$14.08	2023-24	Current tax rate per thousand
\$14.86	2024-25	*Estimated tax rate per thousand
.80	Increase per thousand	



or \$80.00* (assuming the Town Assessment and Equalization Rate are unchanged)



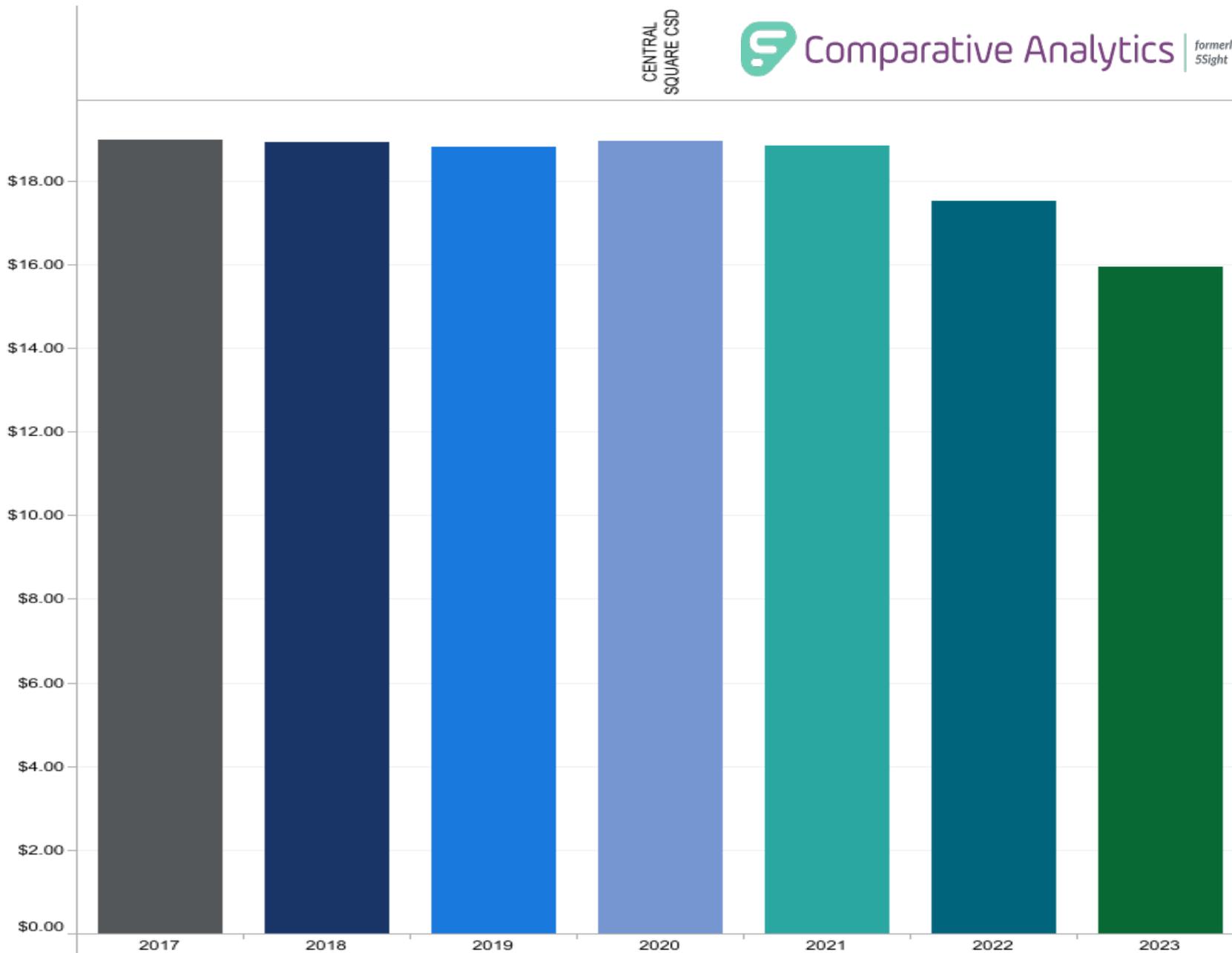
Full Value Tax Rates

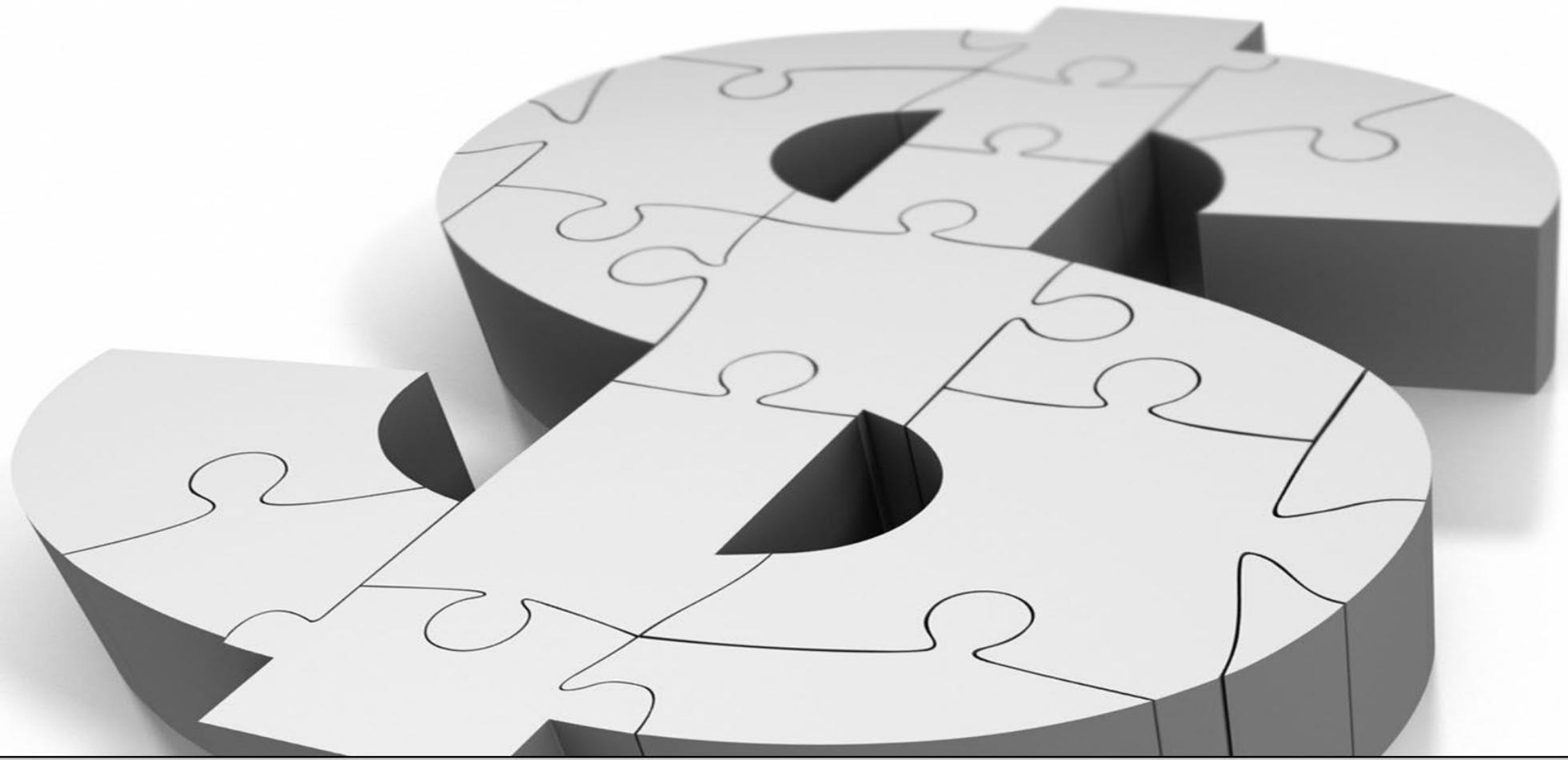
Source: NY Office of the State Comptroller For districts with differing tax rates a blended rate is calculated using the Full Value and Tax Levy

CENTRAL
SQUARE CSD



Full Value Blended Tax Rate





Questions?