

Property Tax Cap Calculation under Chapter 97 of the Laws of 2011

(This analysis calculates the allowable tax levy for 2020-21 school year)

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Calculate "Adjusted" Current Year Tax Levy Threshold:

1)	Tax Levy 2021-22	21,613,305.00	2021-22 Levy	21,613,305.00
Subtract:	2) Tax Cap Reserve Amount (including interest earned) from FYE 2022	-	2% increase	102%
	sub-total	= 21,613,305.00		
Multiply:	3) Tax Base Growth Factor (Provided by Tax and Finance)	x 1.0035	Old Method w/ 2% =	22,045,571.10
	sub-total	= 21,688,951.57	\$ Chg	432,266.10
Add:	4) PILOTS - 2021-22	+ 275,000.00		
	sub-total	= 21,963,951.57		
Subtract:	5a) Value of claims and judgments > 5% of total tax levy	- 0.00		
	5b) Local share after aid of current (2021-22) allowable capital expenses	- 217,255.80		
Equals:	Adjusted 2021-22 Current Year Tax Levy	= 21,746,695.77		

Calculate Projected Tax Levy Threshold 2021-23

Multiply:	6) Allowable Levy Growth Factor (1 + inflation factor, up to 2%) Provided by Dept. of Labor	x 1.02		
	sub-total	= 22,181,629.68		
Subtract:	7) Projected PILOTS for 2022-23	- 275,000.00		
Add:	8) Available Carryover (If any)	+ 0.00		
Equals:	2022-23 TAX LEVY LIMIT (to be submitted to State Comptroller, Commissioner of Tax & Finance and the Commissioner of Education by March 1st) =	= 21,906,629.68	Determines simple/super majority vote	

Calculate Coming Year Exemptions:

Add:	9a) Value of any claims and/or judgments greater than 5% for 2022-23 year	+ -		
	9b) ERS Employer Contribution Amount	+ -		
	9c) TRS Employer Contribution Amount	+ -		
	9d) Local share after aid of 2022-23 allowable capital expenditures	+ 231,190		
Equals:	Maximum Allowable Tax Levy for 2022-23	= 22,137,819.88	2022-23 Adj Levy =	22,137,819.88
	(requiring a simple majority vote)		2021-22 Levy =	21,613,305.00
			\$ Change =	524,514.88
			% change =	2.43%