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# Center Moriches UFSD

## Tax Levy Cap Update

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# Tax Levy Cap Update

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The Allowable Tax Levy Limit is reported to the NYS Comptroller as of March 1<sup>st</sup> each year. Estimates are based on the Governor's state aid run and projected debt as of March 1. The information can be adjusted after March 1 based on factual data received throughout the budget process. Changes can occur if building aid formula changes with the final State budget or projected borrowing changes based on interest rate changes.

## Original Estimate as of February 5, 2019

- 2.465% levy increase
- \$572,714 increase
- 0.54% relates to new debt
- Only estimated interest payment on new debt

## March 1, 2019 estimate reported to NYS Comptroller

- 3.801% levy increase
- \$883,083 increase
- 1.34% relates to new debt
- Includes required principal and estimated interest on new debt

# Tax Levy Reported to Comptroller

## Tax Levy Limit Cap Before Adjustments and Exclusions

2018-2019 Tax Levy	\$ 23,235,914.00
x Tax Base growth factor (as reported by Comptroller)	1.0116
	\$ 23,505,450.60
+ PILOT 2018-2019	
	\$ 23,505,450.60
- Prior Year Exemptions (Debt Service)	\$ 936,223.00
<b>Adjusted Prior Year Tax Levy</b>	<b>\$ 22,569,227.60</b>
x Allowable Growth Factor (lesser of CPI or 2%)	1.0200
	\$ 23,020,612.15
- PILOT for 2019-2020	
	<b>\$ 23,020,612</b>
+ Prior Year Carry-over	
<b>Total Levy Limit</b>	<b>\$ 23,020,612.15</b>
+ 2019-2020 Exemptions	
ERS	\$ -
TRS	\$ -
Capital Exclusions	\$ 1,098,385.00
	<b>\$ 24,118,997.15</b>
<b>Tax Levy Limit Plus Exclusions</b>	
<b>Tax Levy Increase for 2019-2020 as a percent</b>	3.801%
	\$ 883,083.15

No change in calculation

Original estimate did not include principal payment as an exclusion to the calculation. (After three years of BAN interest the district is required to pay Principal with first Bond issuance.)

Does **not** require super majority vote; legal allowable limit

\*1.344% related to new debt

