

2017-2018 BUDGET QUESTION
Response to Request for Information

DEPARTMENT: Financial Services - Budget

REQUEST NO.: 149

REQUESTED BY: Adler

DATE REQUESTED: 8/30/17

DATE POSTED: 8/31/17

REQUEST: Please provide different exemption scenarios listing the potential fiscal impact for increasing the senior exemption as part of the FY 2018 Budget.

RESPONSE: Please see the below table.

Exemption Increase	Total Exemption	Ongoing Revenue Loss	One-Time Revenue Loss	Total Revenue Loss	Increase in Typical Senior's Property Tax Bill at Proposed Tax Rate
\$1,000	\$83,500	(\$126,699)	(\$39,360)	(\$166,059)	\$107
\$2,000	\$84,500	(\$253,255)	(\$78,676)	(\$331,932)	\$103
\$3,000	\$85,500	(\$379,701)	(\$117,958)	(\$497,658)	\$99
\$4,000	\$86,500	(\$506,036)	(\$157,205)	(\$663,241)	\$94
\$5,000	\$87,500	(\$632,245)	(\$196,413)	(\$828,658)	\$90
* \$6,000	\$88,500	(\$758,340)	(\$235,586)	(\$993,925)	\$85
\$7,000	\$89,500	(\$884,305)	(\$274,718)	(\$1,159,023)	\$81
\$8,000	\$90,500	(\$1,010,133)	(\$313,808)	(\$1,323,941)	\$76
\$9,000	\$91,500	(\$1,135,830)	(\$352,856)	(\$1,488,686)	\$72
\$10,000	\$92,500	(\$1,261,389)	(\$391,863)	(\$1,653,252)	\$67
\$11,000	\$93,500	(\$1,386,779)	(\$430,816)	(\$1,817,595)	\$63
\$12,000	\$94,500	(\$1,511,990)	(\$469,714)	(\$1,981,704)	\$59
\$13,000	\$95,500	(\$1,637,036)	(\$508,561)	(\$2,145,597)	\$54
\$14,000	\$96,500	(\$1,761,855)	(\$547,337)	(\$2,309,192)	\$50
\$15,000	\$97,500	(\$1,886,469)	(\$586,050)	(\$2,472,519)	\$45
\$16,000	\$98,500	(\$2,010,892)	(\$624,703)	(\$2,635,595)	\$41
\$17,000	\$99,500	(\$2,135,164)	(\$663,309)	(\$2,798,474)	\$36
\$18,000	\$100,500	(\$2,259,306)	(\$701,875)	(\$2,961,181)	\$32
\$19,000	\$101,500	(\$2,383,330)	(\$740,404)	(\$3,123,734)	\$27
\$20,000	\$102,500	(\$2,507,199)	(\$778,885)	(\$3,286,084)	\$23
\$21,000	\$103,500	(\$2,630,901)	(\$817,315)	(\$3,448,215)	\$18
\$22,000	\$104,500	(\$2,754,434)	(\$855,691)	(\$3,610,126)	\$14
\$23,000	\$105,500	(\$2,877,804)	(\$894,017)	(\$3,771,821)	\$10
\$24,000	\$106,500	(\$3,001,040)	(\$932,302)	(\$3,933,342)	\$5
\$25,000	\$107,500	(\$3,124,119)	(\$970,538)	(\$4,094,657)	\$1