

Tax Cap Formula for Future Years

Base Formula

$$\left[\left(\begin{array}{l} \text{Prior} \\ \text{school} \\ \text{year} \\ \text{tax} \\ \text{levy} \end{array} \right) \times \begin{array}{l} \text{Tax} \\ \text{base} \\ \text{growth} \\ \text{factor} \end{array} \right] + \begin{array}{l} \text{PILOTs} \\ \text{receivable} \\ \text{in the} \\ \text{prior} \\ \text{school} \\ \text{year} \end{array} - \begin{array}{l} \text{Capital} \\ \text{tax levy} \\ \text{from} \\ \text{prior} \\ \text{school} \\ \text{year} \end{array} - \begin{array}{l} \text{Tort action} \\ \text{exclusion} \\ \text{taken in the} \\ \text{prior school} \\ \text{year} \end{array} \times \begin{array}{l} \text{Allowable} \\ \text{levy} \\ \text{growth} \\ \text{factor} \end{array} - \begin{array}{l} \text{PILOTs} \\ \text{receivable} \\ \text{in the} \\ \text{coming} \\ \text{school} \\ \text{year} \end{array} + \begin{array}{l} \text{Carry-} \\ \text{over} \\ \text{from} \\ \text{prior} \\ \text{school} \\ \text{year} \end{array} = \text{Tax Levy Limit}$$

+ Exclusions

$$\text{Tax Levy Limit} + \begin{array}{l} \text{Tort action} \\ \text{exclusion} \\ \text{for coming} \\ \text{school year} \end{array} + \begin{array}{l} \text{Capital tax} \\ \text{levy for} \\ \text{coming} \\ \text{school year} \end{array} + \begin{array}{l} \text{Pension} \\ \text{exclusion} \\ \text{for coming} \\ \text{school year} \end{array} = \text{Tax Levy Limit Plus Exclusions}^*$$

* Would be offset by any prior year excess levy from reserve, if such has been identified.