

## Supplemental Property Tax Relief Fund\*

(millions of dollars)

### SPTR Fund Balance - FY2013

|                                       |                 |
|---------------------------------------|-----------------|
| FY2013 - July 2013 forecast           | 1,288.60        |
| <u>FY2013 - January 2013 forecast</u> | <u>1,262.50</u> |
| Difference                            | 26.10           |
| 50% of difference                     | <b>13.05</b>    |

### Additional GF Transfer - FY2014

|   |                 |
|---|-----------------|
| FY2014 - July 2013 forecast                             | 1,324.20        |
| <u>FY2014 - January 2013 forecast</u>                   | <u>1,320.20</u> |
| Difference  | 4.00            |
| <u>Increase in GF taxes due to legislative action**</u> | <u>1.50</u>     |
| Difference  | 2.50            |
| 50% of difference                                       | <b>1.25</b>     |

*This amount is transferred to the education fund in FY2014 and becomes part of the base amount used to calculate the general fund transfer in FY2015.*

### Available SPTR Fund Balance - FY2015

|   |              |
|---|--------------|
| SPTR Fund Balance in FY2013             | 13.05        |
| <u>Additional GF transfer in FY2014</u> | <u>1.25</u>  |
| Available fund balance FY2015           | <b>11.80</b> |

*This amount is available for the development of proposals for property tax relief in FY2015.*

\* Per 32 VSA §6075.

\*\* Act 50 of 201 §E111(b).

Prepared by the Joint Fiscal Office