

**Yield or Dollar Equivalent Compared to Current Law - Property Tax Payers**

FY2014 and FY2015 data

**Current Law**

*The legislature sets the both base homestead property tax rate and the base education amount annually.*

**Yield or Dollar Equivalent**

*The legislature sets the yield annually. The base homestead property tax rates is fixed at \$1.00.*

**FY2014**

a	Education spending per pupil	\$14,500	Education spending per pupil	\$14,500
b	Base education amount	\$9,151	Yield	\$9,735
c	Multiplier (a / b)	1.58	Multiplier (a / b)	1.49
d	Base homestead tax rate	\$0.94	Base homestead tax rate	\$1.00
e	Spending-adjusted tax rate (c x d)	\$1.49	Spending-adjusted tax rate (c x d)	\$1.49
f	Homestead value (f x e)	\$200,000	Homestead value (f x e)	\$200,000
g	Homestead property tax	\$2,979	Homestead property tax	\$2,979

**FY2015**

a	Education spending per pupil	\$15,000	Education spending per pupil	\$15,000
b	Base education amount	\$9,285	Yield	\$9,474
c	Multiplier (a / b)	1.62	Multiplier (a / b)	1.58
d	Base homestead tax rate	\$0.98	Base homestead tax rate	\$1.00
e	Spending-adjusted tax rate (c x d)	\$1.58	Spending-adjusted tax rate (c x d)	\$1.58
f	Homestead value	\$200,000	Homestead value	\$200,000
g	Homestead property tax (f x e)	\$3,166	Homestead property tax (f x e)	\$3,166

**Yield or Dollar Equivalent Compared to Current Law - Income Tax Payers**

FY2014 and FY2015 data

**Current Law**

*The legislature sets the both base homestead income tax rate and the base education amount annually.*

**Yield or Dollar Equivalent**

*The legislature sets the yield annually. The base education income tax rate is fixed at 2.00%.*

**FY2014**

a	Education spending per pupil	\$14,500	Education spending per pupil	\$14,500
b	Base education amount	\$9,151	Yield	\$9,735
c	Multiplier (a / b)	1.58	Multiplier (a / b)	1.49
d	Base homestead tax rate	1.80%	Base homestead tax rate	2.00%
e	Spending-adjusted tax rate (c x d)	2.85%	Spending-adjusted tax rate (c x d)	2.98%
f	Household income	\$75,000	Household income	\$75,000
g	Homestead income tax (f x e)	\$2,139	Homestead income tax (f x e)	\$2,234

**FY2015**

a	Education spending per pupil	\$15,000	Education spending per pupil	\$15,000
b	Base education amount	\$9,285	Yield	\$9,474
c	Multiplier (a / b)	1.62	Multiplier (a / b)	1.58
d	Base homestead tax rate	1.80%	Base homestead tax rate	2.00%
e	Spending-adjusted tax rate (c x d)	2.91%	Spending-adjusted tax rate (c x d)	3.17%
f	Household income	\$75,000	Household income	\$75,000
g	Homestead income tax (f x e)	\$2,181	Homestead income tax (f x e)	\$2,375