

**Current-Law Application of the Property Tax Adjustment
Hypothetical Homeowner**

	FY2013		FY2014		FY2015	
Per-pupil education spending		\$14,000		\$14,500		\$15,000
Base education amount		<u>\$8,723</u>		<u>\$9,151</u>		<u>\$9,285</u>
Multiplier*		1.60		1.58		1.62
	Homestead Value	Household Income	Homestead Value	Household Income	Homestead Value	Household Income
Base homestead tax rates	\$0.89	1.80%	\$0.94	1.80%	\$0.98	1.80%
Spending adjustment	<u>1.60</u>	<u>1.60</u>	<u>1.58</u>	<u>1.58</u>	<u>1.62</u>	<u>1.62</u>
Spending adjusted tax rates	\$1.43	2.9%	\$1.49	2.9%	\$1.58	2.9%
Housesite value or household income	\$200,000	\$75,000	\$200,000	\$75,000	\$200,000	\$75,000
Homestead tax (lower amount)	\$2,857	\$2,167	\$2,979	\$2,139	\$3,166	\$2,181
Less prior-year property tax adjustment			<u>(\$690)</u>		<u>(\$840)</u>	
Education tax due			\$2,289		\$2,327	
Tax based on homestead value		\$2,857		\$2,979		\$3,166
Tax based on household income		<u>\$2,167</u>		<u>\$2,139</u>		<u>\$2,181</u>
Property tax adjustment		(\$690)		(\$840)		(\$985)
Net education tax is based on:						
Housesite value				CY2013		CY2014
Tax Rate				2013-2014 tax bill		2014-2015 tax bill
Household income				CY2012		CY2013
Income Rate				2012-2013 tax bill		2013-2014 tax bill
Housesite Value				CY2012		CY2013
Tax Rate				2012-2013 tax bill		2013-2014 tax bill
Proposed						
Household income				CY2012 (filed 2013)		CY2013 (filed 2014)
Housesite value				CY2013		CY2014
Education tax rates				2013-2014 tax bill		2014-2015 tax bill