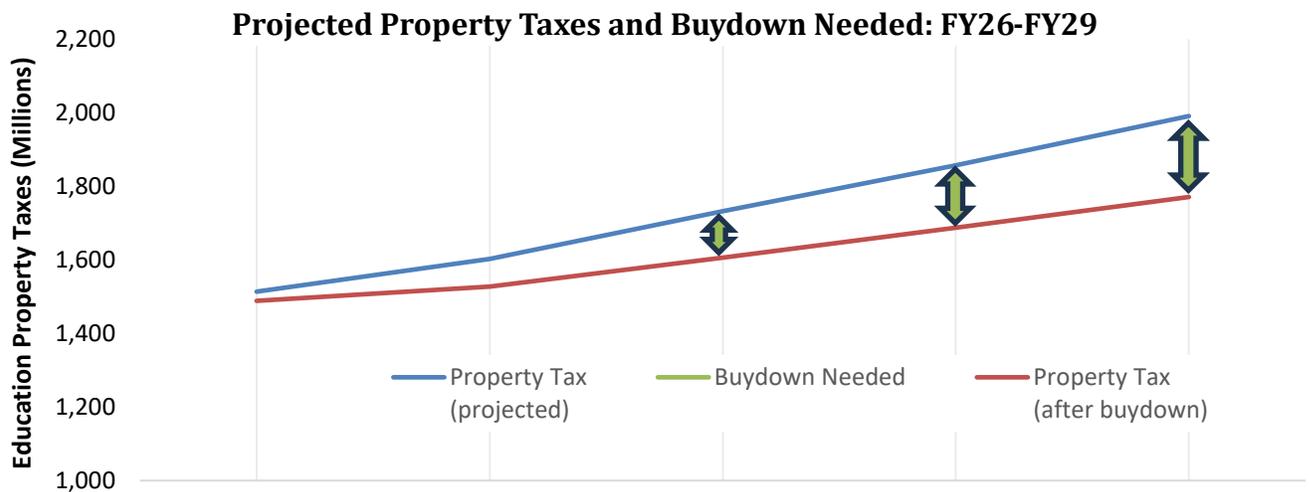


Tax Department Testimony on S.220

Background: Property Taxes will continue to increase by about 7% per year because education fund costs are increasing by about 6% per year while non-property sources are expected to increase by only about 3% per year. Unless policies such as S.220 are put in place, an increasing amount of buydown will likely be needed to keep the increase in property taxes to around 5% per year.



	FY25	FY26	FY27*	FY28	FY29
Property Tax (projected)	1,514	1,603	1,733	1,857	1,991
Buydown Needed	25	75	105	170	220
Property Tax (after buydown)	1,489	1,528	1,607	1,687	1,771
YoY Increase		1.1%	5.2%	5.0%	5.0%

*Includes FY26 EF Carryforward

