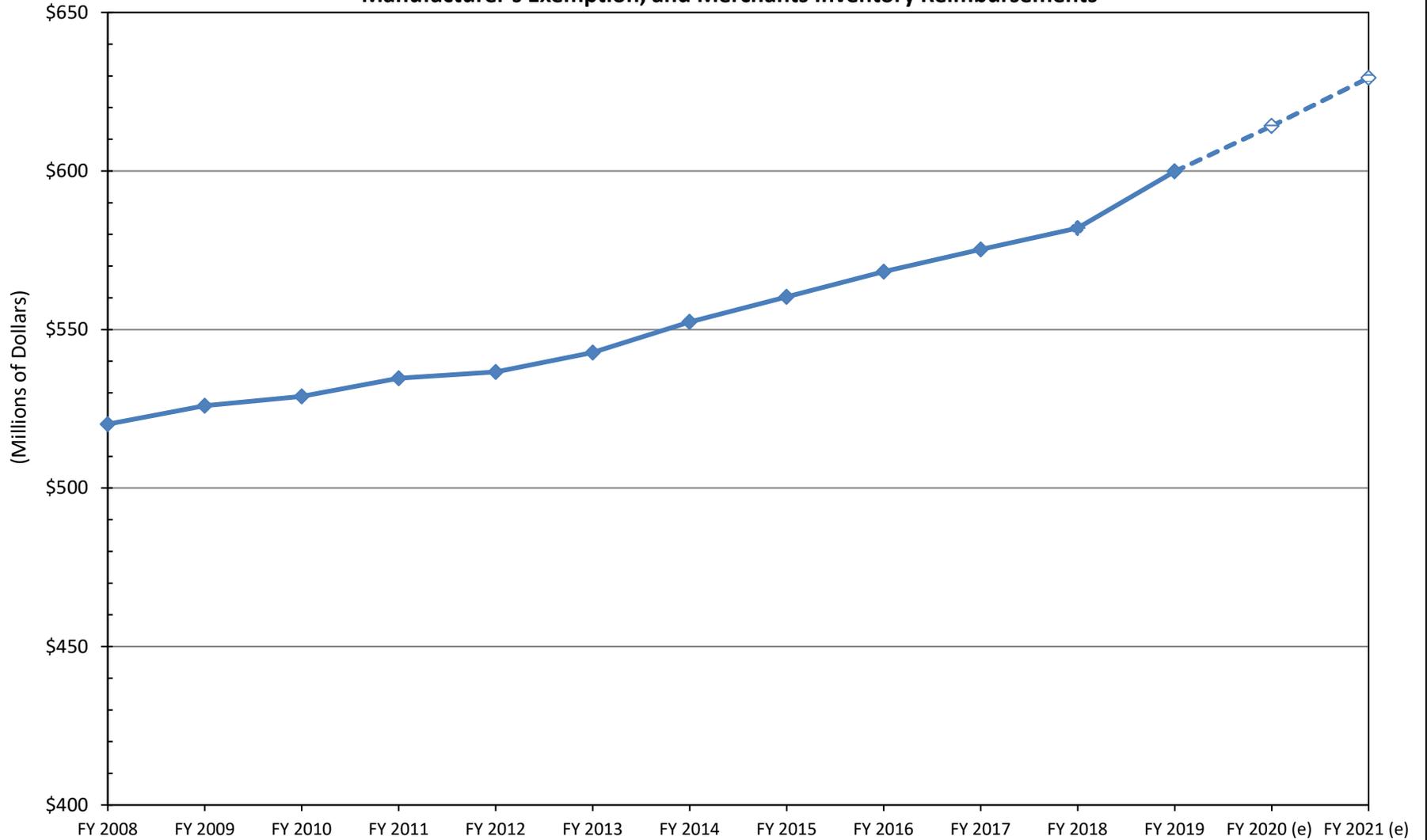


# Trust Fund For Property Tax Relief

Residential Exemption (Tier I), Homestead Exemption (Tier II), \*\*Manufacturer's Depreciation,  
\*Manufacturer's Exemption, and Merchants Inventory Reimbursements



\*The Manufacturer's Exemption of 14.285 percent of assessed value is phased-in in six equal and cumulative percentage installments, applicable for property tax years beginning after 2017.

\*\*The Manufacturers' Depreciation Exemption FY 2019 growth rate has been adjusted for one time occurrences.