

Trust Fund for Property Tax Relief

	\$100,000 Residential Property Tax Exemption (Tier I)	Homestead Exemption County/City (Tier II part1)	School Operations (Tier II part 2)	65 and Over \$50,000 Homestead Exemption (Total Tier II)	Manufacturer's Depreciation Reimbursement from 20% to 10%	Manufacturer's Percentage Exemption of Assessed Value*/**	Merchants Inventory Tax Exemption (originally passed 1984)	Total
	1	2	3	4	5	6	7	8
DOLLARS								
FY 2015 (TY 2014)	\$249,069,750	\$121,962,048	\$80,892,729	\$202,854,777	\$67,843,626	n/a	\$40,557,257	\$560,325,409
FY 2016 (TY 2015)	\$249,069,750	\$127,312,126	\$80,892,729	\$208,204,855	\$70,482,653	n/a	\$40,557,257	\$568,314,514
FY 2017 (TY 2016)	\$249,069,750	\$131,346,479	\$80,892,729	\$212,239,208	\$73,406,912	n/a	\$40,557,257	\$575,273,126
FY 2018 (TY 2017)	\$249,069,750	\$136,140,414	\$80,892,729	\$217,033,143	\$75,373,252	n/a	\$40,557,257	\$582,033,401
FY 2019 (TY 2018)	\$249,069,750	\$140,693,810	\$80,892,729	\$221,586,539	\$83,927,859	\$6,476,615	\$40,557,257	\$601,618,020
FY 2020 (TY 2019)	\$249,069,750	\$147,955,837	\$80,892,729	\$228,848,565	\$82,342,990	\$12,968,848	\$40,557,257	\$613,787,410
FY 2021 (TY 2020)	\$249,069,750	\$147,917,877	\$80,892,729	\$228,810,606	\$86,281,708	\$21,324,579	\$40,557,257	\$626,043,899
FY 2022 (TY 2021)	\$249,069,750	\$151,808,797	\$80,892,729	\$232,701,526	\$89,085,272	\$51,815,376	\$40,557,257	\$663,229,181
FY 2023 (TY 2022)	\$249,069,750	\$154,950,039	\$80,892,729	\$235,842,768	\$93,101,759	\$132,595,071	\$40,557,257	\$751,166,605
FY 2024 (TY 2023)	\$249,069,750	\$161,123,677	\$80,892,729	\$242,016,406	\$97,414,977	\$143,043,898	\$40,557,257	\$772,102,288
FY 2025 (TY 2024)	\$249,069,750	\$164,760,137	\$80,892,729	\$245,652,866	\$101,167,579	\$151,878,461	\$40,557,257	\$788,325,913
FY 2025 Appropriation Act Est.	\$249,069,750	\$163,182,484	\$80,892,729	\$244,075,213	\$101,310,426	\$165,802,529	\$40,557,257	\$800,815,174
FY 2025 Surplus/(Shortfall)	\$0	(\$1,577,653)	\$0	(\$1,577,654)	\$142,847	\$13,924,068	\$0	\$12,489,262
GROWTH RATES								
FY 2015 (TY 2014)	0.00%	3.98%	0.00%	2.35%	5.03%	n/a	0.00%	1.43%
FY 2016 (TY 2015)	0.00%	4.39%	0.00%	2.64%	3.89%	n/a	0.00%	1.43%
FY 2017 (TY 2016)	0.00%	3.17%	0.00%	1.94%	4.15%	n/a	0.00%	1.22%
FY 2018 (TY 2017)	0.00%	3.65%	0.00%	2.26%	2.68%	n/a	0.00%	1.18%
FY 2019 (TY 2018)	0.00%	3.34%	0.00%	2.10%	11.35%	n/a	0.00%	3.36%
FY 2020 (TY 2019)	(0.00%)	5.16%	(0.00%)	3.28%	(1.89%)	100.24%	0.00%	2.02%
FY 2021 (TY 2020)	0.00%	(0.03%)	0.00%	(0.02%)	4.78%	64.43%	0.00%	2.00%
FY 2022 (TY 2021)	0.00%	2.63%	0.00%	1.70%	3.25%	142.98%	0.00%	5.94%
FY 2023 (TY2022)	0.00%	2.07%	0.00%	1.35%	4.51%	155.90%	0.00%	13.26%
FY 2024 (TY 2023)	0.00%	3.98%	0.00%	2.62%	4.63%	7.88%	0.00%	2.79%
FY 2025 (TY 2024)	0.00%	2.26%	0.00%	1.50%	3.85%	6.18%	0.00%	2.10%
10 Year Growth Rate	0.00%	3.05%	0.00%	1.93%	4.08%	n/a	0.00%	3.47%
5 Year Growth Rate	0.00%	2.17%	0.00%	1.43%	4.20%	n/a	0.00%	5.13%
3 Year Growth Rate	0.00%	2.77%	0.00%	1.82%	4.33%	n/a	0.00%	5.93%
PROJECTIONS								
FY26 & FY27 Applied Growth Rates	0.00%	2.77%	0.00%	n/a	4.33%	8.00%	0.00%	n/a
FY 2026 Appropriation Act Est.	\$249,069,750	\$170,103,447	\$80,892,729	\$250,996,176	\$103,398,340	\$170,000,000	\$40,557,257	\$814,021,523
FY 2026 (e) Revised Estimate	\$249,069,750	\$169,318,293	\$80,892,729	\$250,211,021	\$105,548,769	\$164,028,737	\$40,557,257	\$809,415,534
FY 2026 (e) Projected Surplus/(Shortfall)	\$0	\$785,154	\$0	\$785,154	(\$2,150,429)	\$5,971,263	\$0	\$4,605,989
FY 2027 (e) Projection	\$249,069,750	\$174,002,551	\$80,892,729	\$254,895,280	\$110,119,692	\$170,000,000	\$40,557,257	\$824,641,979
FY 2028 (e) Long-range Projection	\$249,069,750	\$179,315,718	\$80,892,729	\$260,208,447	\$114,608,867	\$170,000,000	\$40,557,257	\$834,444,321
FY 2029 (e) Long-range Projection	\$249,069,750	\$184,791,122	\$80,892,729	\$265,683,851	\$119,281,049	\$170,000,000	\$40,557,257	\$844,591,907

*In FY 2022 the Manufacturers' Exemption reimbursements includes \$21,529,244 for the utilities settlement for TYs 2018, 2019, and 2020; Act 39 of 2021 transferred \$67,055,000 from the Contingency Reserve Fund to the Trust Fund for Tax Relief to cover the utilities settlements.

**Beginning in FY 2023 (TY 2022) the Manufacturers' Exemption reimbursement percentage is 42.8571 percent. This reimbursement is capped at \$170,000,000. The FY 2023 Appropriations Act estimate for the Manufacturers' Exemption reimbursement reflects this increased percentage. The estimate includes the \$40,815,261 initial exemption and an additional \$106,120,000 that was reflected as a reduction from gross individual income tax revenue in the Statement of Revenues.