

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 2023 Appropriation Act Est.	\$249,069,750	\$157,065,580	\$80,892,729	\$237,958,309	\$93,552,054	\$146,935,261	\$40,557,257	\$768,072,630
FY 2023 Surplus/(Shortfall)	\$0	\$2,115,541	\$0	\$2,115,541	\$450,295	\$14,340,190	\$0	\$16,906,026
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%
10 Year Growth Rate	0.00%	3.37%	0.00%	2.07%	4.31%	n/a	0.00%	3.30%
5 Year Growth Rate	0.00%	2.62%	0.00%	1.68%	4.32%	n/a	0.00%	5.23%
3 Year Growth Rate	0.00%	1.55%	0.00%	1.01%	4.18%	n/a	0.00%	6.96%
PROJECTIONS								
FY24 & FY25 Applied Growth Rates	0.00%	2.62%	0.00%	n/a	4.32%	11.82%	0.00%	n/a
FY 2024 Appropriation Act Est.	\$249,069,750	\$160,860,102	\$80,892,729	\$241,752,831	\$96,257,259	\$168,305,635	\$40,557,257	\$795,942,732
FY 2024 (e) Revised Estimate	\$249,069,750	\$159,012,994	\$80,892,729	\$239,905,723	\$97,119,405	\$148,272,041	\$40,557,257	\$774,924,176
FY 2024 (e) Projected Surplus/(Shortfall)	\$0	\$1,847,108	\$0	\$1,847,108	(\$862,146)	\$20,033,594	\$0	\$21,018,556
FY 2025 (e) Projection	\$249,069,750	\$163,182,484	\$80,892,729	\$244,075,213	\$101,310,426	\$165,802,529	\$40,557,257	\$800,815,175
FY 2026 (e) Long-range Projection	\$249,069,750	\$168,681,589	\$80,892,729	\$249,574,318	\$105,680,863	\$170,000,000	\$40,557,257	\$814,882,188
FY 2027 (e) Long-range Projection	\$249,069,750	\$174,366,010	\$80,892,729	\$255,258,738	\$110,239,837	\$170,000,000	\$40,557,257	\$825,125,582

*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.