

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 1997	ACTUAL TY 1996	\$216,942,851			\$47,956,105	n/a		\$40,557,257	\$305,456,213
FY 1998	ACTUAL TY 1997	\$227,400,845			\$49,557,883	n/a		\$40,557,257	\$317,515,985
FY 1999	ACTUAL TY 1998	\$237,849,369			\$51,329,733	\$23,614,194		\$40,557,257	\$353,350,553
FY 2000	(TY 1999)	\$251,576,947			\$53,579,824	\$35,729,165		\$40,557,257	\$381,443,193
FY 2001	(TY 2000)	\$241,614,944			\$119,783,281	\$38,746,703		\$40,557,257	\$440,702,185
FY 2002	(TY 2001)	\$249,069,750			\$127,749,042	\$43,773,787		\$40,557,257	\$461,149,836
FY 2003	(TY 2002)	\$249,069,750			\$138,220,677	\$45,624,171		\$40,557,257	\$473,471,855
FY 2004	(TY 2003)	\$249,069,750			\$147,839,923	\$47,597,238		\$40,557,257	\$485,064,168
FY 2005	(TY 2004)	\$249,069,750			\$154,873,301	\$49,906,439	n/a	\$40,557,257	\$494,406,747
FY 2006	(TY 2005)	\$249,069,750			\$157,864,439	\$52,581,627	n/a	\$40,557,257	\$500,073,073
FY 2007	(TY 2006)	\$249,069,750			\$166,047,316	\$54,562,649	n/a	\$40,557,257	\$510,236,972
FY 2008	(TY 2007)	\$249,069,750	\$92,073,054	\$80,892,729	\$172,965,782	\$57,582,305	n/a	\$40,557,257	\$520,175,094
FY 2009	(TY 2008)	\$249,069,750	\$97,469,317	\$80,892,729	\$178,362,046	\$57,996,007	n/a	\$40,557,257	\$525,985,060
FY 2010	(TY 2009)	\$249,069,750	\$101,442,286	\$80,892,729	\$182,335,014	\$56,982,806	n/a	\$40,557,257	\$528,944,826
FY 2011	(TY 2010)	\$249,069,750	\$104,339,347	\$80,892,729	\$185,232,075	\$59,805,615	n/a	\$40,557,257	\$534,664,696
FY 2012	(TY 2011)	\$249,069,750	\$106,963,366	\$80,892,729	\$187,856,095	\$59,126,945	n/a	\$40,557,257	\$536,610,046
FY 2013	(TY 2012)	\$249,069,750	\$111,237,250	\$80,892,729	\$192,129,979	\$61,028,933	n/a	\$40,557,257	\$542,785,918
FY 2014	(TY 2013)	\$249,069,750	\$117,296,259	\$80,892,729	\$198,188,988	\$64,593,259	n/a	\$40,557,257	\$552,409,253
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 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	Surplus/(Shortfall)	\$0	(\$263,575)	\$0	(\$263,575)	(\$1,157,718)	\$25,261,737	\$0	\$23,840,444
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%
	10 Year Growth Rate	0.00%	3.23%	0.00%	2.02%	4.19%	n/a	0.00%	3.40%
	5 Year Growth Rate	0.00%	2.75%	0.00%	1.78%	3.03%	n/a	0.00%	5.12%
	3 Year Growth Rate	0.00%	2.89%	0.00%	1.89%	4.13%	n/a	0.00%	7.24%
PROJECTIONS									
FY25 & FY26	Applied Growth Rates	0.00%	2.75%	0.00%	n/a	3.03%	n/a	0.00%	n/a
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	\$800,815,175
FY 2025 (e)	Revised Estimate	\$249,069,750	\$165,552,689	\$80,892,729	\$246,445,418	\$100,362,079	\$169,200,000	\$40,557,257	\$805,634,504
FY 2025 (e)	Projected Surplus/(Shortfall)	\$0	(\$2,370,205)	\$0	(\$2,370,205)	\$948,347	(\$3,397,471)	\$0	(\$4,819,329)
FY 2026 (e)	Projection	\$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 2027 (e)	Long-range Projection	\$249,069,750	\$175,590,346	\$80,892,729	\$256,483,075	\$107,735,150	\$170,000,000	\$40,557,257	\$823,845,232
FY 2028 (e)	Long-range Projection	\$249,069,750	\$181,254,232	\$80,892,729	\$262,146,960	\$112,253,858	\$170,000,000	\$40,557,257	\$834,027,825

*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.