



Homestead Exemption Analysis

May 2, 2017

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Timeline

May 2, 2017
Consideration by F&G Committee

May 16, 2017
City Council Action on the Proposed Ordinance

June 1, 2017
Deadline to submit the approved
ordinance to appraisal districts

Homestead Exemption Analysis

May 2, 2017

	Homestead \$7,500 Per Budget Workshop 8-30-16		Homestead \$10,000	
Average Home Value	133,278	160,000	133,278	160,000
Homestead	(5,000)	(5,000)	(5,000)	(5,000)
Tax Value	128,278	155,000	128,278	155,000
Current Monthly Tax	71.62	86.54	71.62	86.54
Additional Homestead	(2,500)	(2,500)	(5,000)	(5,000)
New Tax Value	125,778	152,500	123,278	150,000
New Monthly Tax	70.23	85.15	68.83	83.75
Monthly Savings	1.40	1.40	2.79	2.79
Annual Savings	16.75	16.75	33.50	33.50

Homestead Exemption Analysis

May 2, 2017

	Projected FY18	Projected FY18	Actual FY17	Actual FY16
	HS \$10,000	HS \$7,500	HS \$5,000	HS \$5,000
O&M Tax Rate	0.469000	0.467500	0.473549	0.484892
I&S Tax Rate	0.200998	0.202498	0.196449	0.185106
Total Tax Rate	0.669998	0.669998	0.669998	0.669998
Tax Revenue at 98.5%				
O&M Tax Revenue	\$ 61,869,838	\$ 62,029,667	\$ 57,456,280	\$ 52,994,699
I&S Tax Revenue	26,515,381	26,868,200	23,835,398	20,230,560
Total Tax Revenue	\$ 88,385,219	\$ 88,897,867	\$ 81,291,678	\$ 73,225,260

Homestead Exemption \$10,000 Analysis

Assumes 10% Increase In Property Values

May 2, 2017

	Percent Change	Value Change	Projected	Homestead	Actual
Category	2017 to 2018	2017 to 2018	FY 2018	\$10,000	FY 2017
Tax Values					
Residential	7%	431,231,346	6,312,799,336	156,925,453	5,881,567,990
Commercial	10%	392,967,352	4,322,640,875		3,929,673,523
Bus Personal	10%	250,664,930	2,757,314,225		2,506,649,295
Total	9%	\$1,074,863,628	\$13,392,754,436	\$156,925,453	\$12,317,890,808
Tax Rates					
O&M Tax Rate	-1%	(\$0.004549)	\$0.469000		\$0.473549
I&S Tax Rate	2%	\$0.004549	\$0.200998		\$0.196449
Total Tax Rate	0%	\$0.000000	\$0.669998		\$0.669998
Tax Revenue at 98.5%					
O&M Tax Revenue	8%	4,413,558	\$61,869,838		\$57,456,280
I&S Tax Revenue	11%	2,679,983	\$26,515,381		\$23,835,398
Total Tax Revenue	9%	\$7,093,541	\$88,385,219		\$81,291,678

Current Homestead Exemption \$7,500
Ordinance 10232-2017, Dated February 7, 2017

Assumes 10% Increase in Property Values
Draft May 2, 2017

	Percent Change	Value Change	Projected	Homestead	Actual
Category	2017 to 2018	2017 to 2018	FY 2018	\$7,500	FY 2017
Tax Values					
Residential	9%	508,911,346	6,390,479,336	79,245,453	5,881,567,990
Commercial	10%	392,967,352	4,322,640,875		3,929,673,523
Bus Personal	10%	250,664,930	2,757,314,225		2,506,649,295
Total	9%	\$1,152,543,628	\$13,470,434,436	\$79,245,453	\$12,317,890,808
Tax Rates					
O&M Tax Rate	-1%	(\$0.006049)	\$0.467500		\$0.473549
I&S Tax Rate	3%	\$0.006049	\$0.202498		\$0.196449
Total Tax Rate	0%	\$0.000000	\$0.669998		\$0.669998
Tax Revenue at 98.5%					
O&M Tax Revenue	8%	4,573,387	\$62,029,667		\$57,456,280
I&S Tax Revenue	13%	3,032,802	\$26,868,200		\$23,835,398
Total Tax Revenue	9%	\$7,606,189	\$88,897,867		\$81,291,678