

Fiscal Year 2019

Split Tax Rate- New Growth

While utilizing a split tax rate does affect new growth, it ***does not necessarily increase or decrease growth.***

Because the split rate does not affect the amount levied, each fiscal year growth would be increased or decreased based on the percentage of growth in the CIP classes

Growth is decreased via a split rate when the percentage of Residential growth is greater than the percentage of residential value. This is because the residential rate is discounted.

Growth is increased via a split rate when the percentage of Residential growth is less than the percentage of residential value. This is because the commercial rate is increased.

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The following reviews the past 5 years and the impact on growth of a split rate:

Actual Growth-Single Rate

	Single Rate				
Fiscal Year	Residential New Growth Value	CIP New Growth	Total New Growth Value	Previous Year Tax Rate	Total New Growth
2015	69,522,300	10,083,134	79,605,434	\$ 14.18	\$ 1,128,805
2016	44,865,500	8,769,034	53,634,534	\$ 13.82	\$ 741,229
2017	76,784,700	34,257,767	111,042,467	\$ 13.57	\$ 1,506,846
2018	69,237,200	17,630,397	86,867,597	\$ 13.49	\$ 1,171,844
2019	58,158,169	60,246,826	118,404,995	\$ 13.05	\$ 1,545,185

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Growth-CIP Shift to 120%

	Split Rate- 120%				
Fiscal Year	Previous Year Residential Rate	Adjusted Residential Growth	Previous Year Commercial Rate	Adjusted Commercial Growth	Total Adjusted New Growth
2015	\$ 13.33	\$ 926,732	\$ 17.02	\$ 171,615	\$1,098,347
2016	\$ 13.01	\$ 583,700	\$ 16.58	\$ 145,391	\$ 729,091
2017	\$ 12.79	\$ 982,076	\$ 16.28	\$ 557,716	\$1,539,793
2018	\$ 12.72	\$ 880,697	\$ 16.19	\$ 285,436	\$1,166,133
2019	\$ 12.36	\$ 718,835	\$ 15.66	\$ 943,465	\$1,662,300

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Comparison:

	Single Rate	Split Rate- 120%		Levy Vs Growth Pct		
Fiscal Year	Total New Growth	Total Adjusted New Growth	Gain/Loss in Growth	Residential Pct of Growth	Residential Pct of Levy	Res Growth Vs Res Levy
2015	\$ 1,128,805	\$ 1,098,347	\$ (30,458)	87.33%	77.39%	9.95%
2016	\$ 741,229	\$ 729,091	\$ (12,139)	83.65%	77.63%	6.02%
2017	\$ 1,506,846	\$ 1,539,793	\$ 32,946	69.15%	77.91%	-8.76%
2018	\$ 1,171,844	\$ 1,166,133	\$ (5,711)	79.70%	79.01%	0.70%
2019	\$ 1,545,185	\$ 1,662,300	\$ 117,115	49.12%	79.73%	-30.61%

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Split Tax Rate- New Growth

As visualized, utilizing a split rate:

Growth is decreased via a split rate when the percentage of Residential growth is greater than the percentage of residential value. This is because the residential rate is discounted.

Examples: FY2015, 2016, 2018

Growth is increased via a split rate when the percentage of Residential growth is less than the percentage of residential value. This is because the commercial rate is increased.

Examples: FY2017, 2019