

New York State Office of the State Comptroller

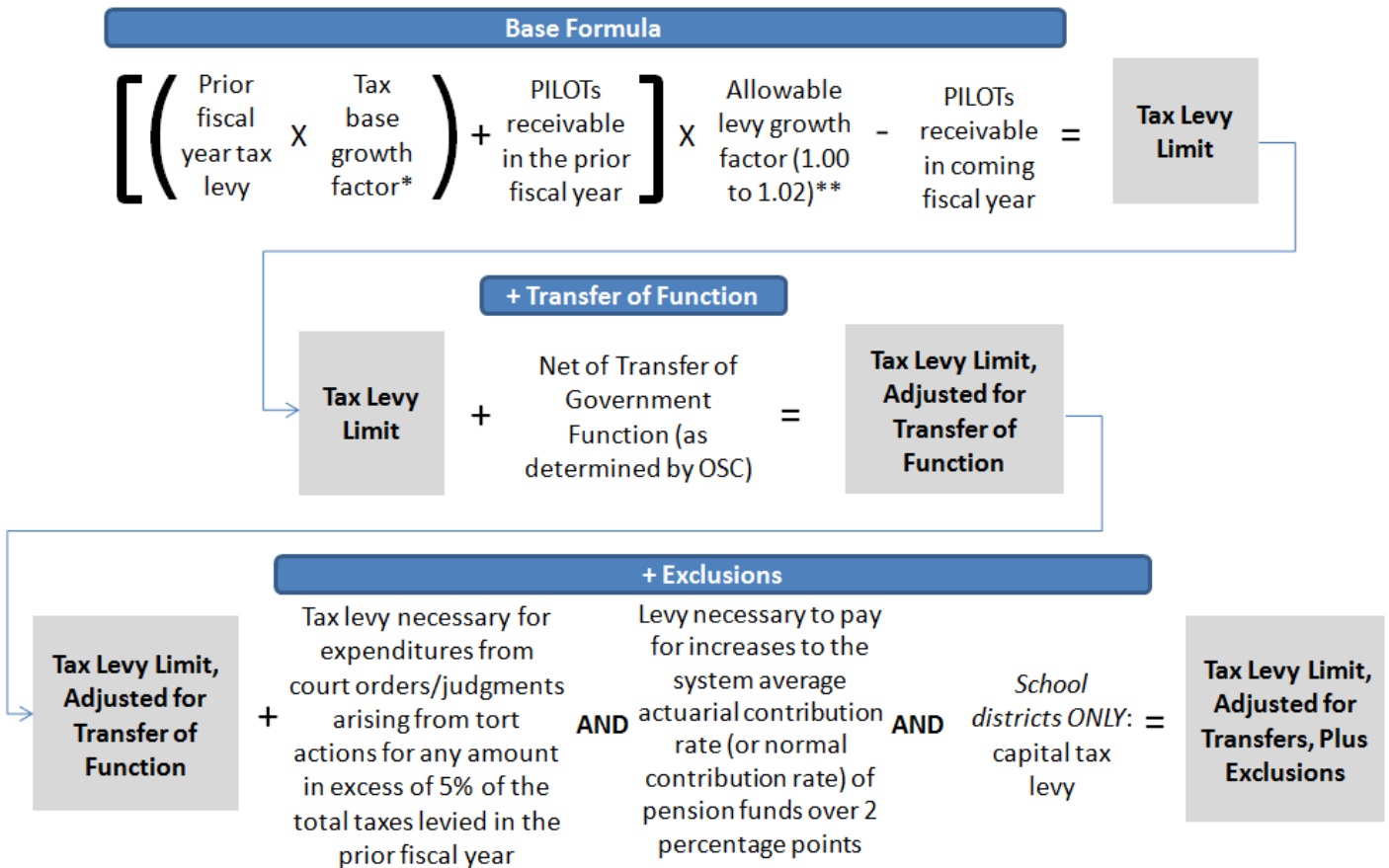
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Property Tax Cap

Formula for Determining Tax Levy Limit

Formula for determining a local government's tax levy limit under the cap (Chapter 97 of the Laws of 2011):



* Tax base growth factor: Based on Tax and Finance determination of "quantity change," such as new construction, newly taxable status of existing property, or measurable improvements to taxable property within the boundaries of the local government or school district.

** Allowable levy growth factor: Lesser of 1.02 or inflation factor (percent change in CPI for the 12 month period ending 6 months before the start of the coming fiscal year over the prior 12-month period), but never lower than 1.00.