

Tax Aids & Credits

Governor's Revised Budget vs House Taxes Committee Cut Bill

Proposed Spending Changes to February 2010 Forecast¹

(Dollars in thousands)

| | Governor's Revised Budget | | | | | | HF 2077 - In House Taxes | | | | | |
|---|---------------------------|------------------|------------------|------------------|------------------|--------------------|--------------------------|------------------|------------------|------------------|------------------|------------------|
| | FY 2010 | FY 2011 | FY 2010-11 | FY 2012 | FY 2013 | FY 2012-13 | FY 2010 | FY 2011 | FY 2010-11 | FY 2012 | FY 2013 | FY 2012-13 |
| Property Tax Aids & Credits | | | | | | | | | | | | |
| Charter School Property Tax Exemption | | | | | | | | | | | | |
| Lease Aid | 0 | (440) | (440) | (975) | (1,291) | (2,266) | 0 | 0 | 0 | 0 | 0 | 0 |
| PTR interaction | 0 | 0 | 0 | 440 | 460 | 900 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal- Charter School Property Tax Exemption | 0 | (440) | (440) | (535) | (831) | (1,366) | 0 | 0 | 0 | 0 | 0 | 0 |
| Reductions in Aids to Local Governments | | | | | | | | | | | | |
| Local Government Aid (LGA) - <i>Permanent Unallotment</i> | 0 | 0 | 0 | (102,384) | (102,384) | (204,768) | 0 | 0 | 0 | 0 | 0 | 0 |
| Local Government Aid (LGA) - <i>Spending Change</i> | 0 | (118,104) | (118,104) | (118,114) | (118,114) | (236,227) | 0 | (7,900) | (7,900) | (37,413) | (37,413) | (74,826) |
| Subtotal - LGA Reductions | 0 | (118,104) | (118,104) | (220,498) | (220,498) | (440,995) | 0 | (7,900) | (7,900) | (37,413) | (37,413) | (74,826) |
| County Program Aid (CPA) - <i>Permanent Unallotment</i> | 0 | 0 | 0 | (67,000) | (67,000) | (134,000) | 0 | 0 | 0 | 0 | 0 | 0 |
| County Program Aid (CPA) - <i>Spending Change</i> | 0 | (107,325) | (107,325) | (107,331) | (107,331) | (214,662) | 0 | (48) | (48) | (37,413) | (37,413) | (74,826) |
| Subtotal - CPA Reductions | 0 | (107,325) | (107,325) | (174,331) | (174,331) | (348,662) | 0 | (48) | (48) | (37,413) | (37,413) | (74,826) |
| Residential Market Value Credit - Counties - <i>Spending Change</i> | 0 | (17,659) | (17,659) | (17,659) | (17,659) | (35,318) | 0 | (52,452) | (52,452) | 0 | 0 | 0 |
| Residential Market Value Credit - Cities - <i>Permanent Unallotment</i> | 0 | 0 | 0 | (25,798) | (25,681) | (51,479) | 0 | 0 | 0 | (25,462) | (25,462) | (50,923) |
| Residential Market Value Credit - Cities <i>Spending Change</i> | 0 | (6,761) | (6,761) | (6,428) | (6,550) | (12,978) | 0 | (44,600) | (44,600) | 0 | 0 | 0 |
| Residential Market Value Credit - Towns - <i>Permanent Unallotment</i> | 0 | 0 | 0 | (4,727) | (4,727) | (9,454) | 0 | 0 | 0 | (4,726) | (4,726) | (9,452) |
| Subtotal -Residential MVC Reductions | 0 | (24,420) | (24,420) | (54,612) | (54,617) | (109,229) | 0 | (97,053) | (97,053) | (30,188) | (30,188) | (60,375) |
| Subtotal - Reductions in LGA, CPA and MVC to Local Gov'ts | 0 | (249,849) | (249,849) | (449,441) | (449,446) | (898,886) | 0 | (105,000) | (105,000) | (105,014) | (105,014) | (210,027) |
| Renters Property Tax Refund - <i>Permanent Unallotment</i> | 0 | 0 | 0 | (52,800) | (53,500) | (106,300) | 0 | 0 | 0 | 0 | 0 | 0 |
| Eliminate Political Contribution Refund - <i>Permanent Unallotment</i> | 0 | 0 | 0 | (5,400) | (6,400) | (11,800) | 0 | 0 | 0 | 0 | 0 | 0 |
| Cap on Forest Land Credits - <i>Permanent Unallotment</i> | 0 | 0 | 0 | (4,600) | (4,800) | (9,400) | 0 | 0 | 0 | 0 | 0 | 0 |
| Penalty for Failing to Provide Tax Information | 0 | 20 | 20 | 20 | 20 | 40 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cap on Local Property Tax Growth/Aid Reduction Interaction | | | | | | | | | | | | |
| -Related Property Tax Refund Program Impact | 0 | 0 | 0 | 9,360 | 260 | 9,620 | 0 | NA | 0 | NA | NA | 0 |
| Eliminate Special Timing Account (Dedicated Revenue Expenditure) | 0 | (6,279) | (6,279) | 6,279 | 0 | 6,279 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Tax Aids & Credits Spending Changes: | 0 | (256,548) | (256,548) | (497,117) | (514,697) | (1,011,813) | 0 | (105,000) | (105,000) | (105,014) | (105,014) | (210,027) |

¹ Positive numbers represent additional spending or revenue losses to the general fund; negative numbers represent a cost savings or revenue gains to the general fund.