REVENUE ESTIMATING CONFERENCE

TAX: Sales and Use Tax
ISSUE: Spaceport Property
BILL NUMBER(S): SB110, HB59
SPONSOR(S): Senator Wise, Representative Ray
MONTH/YEAR COLLECTION IMPACT BEGINS: 07/2012
DATE OF ANALYSIS: 10/13/2011

SECTION 1: NARRATIVE

a. Current Law: In section 331.304 spaceport territory is currently defined as the following:
(1). Certain real property located in Brevard County that is included within the 1998 boundaries of Patrick Air Force Base, Cape Canaveral Air Force Station, or John F. Kennedy Space Center.
(2). Certain real property located in Santa Rosa, Okaloosa, Gulf, and Walton Counties which is included within the 1997 boundaries of Eglin Air Force Base.

Statute 212.02(22) defines "Spaceport activities" as those directed or sponsored by Space Florida on spaceport territory pursuant to its powers and responsibilities under the Space Florida Act. According to statute 212.08, industrial machinery and equipment purchased for exclusive use by a new or expanding business in spaceport activities, or for use in new businesses that manufacture, process, compound, or produce for sale items of tangible personal property are exempt from sales tax.

b. Proposed Change: Expands the definition of spaceport territory to include additional counties and area in the state:
(3). Property included within the boundaries of Cecil Airport and Cecil Commerce Center.
(4). Property that is licensed by the Federal Aviation Administration as a spaceport.
(5). Property which is space-related infrastructure as designated by the board of directors of Space Florida.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

Florida Tax Handbook 2011
Air force Personnel Center – Database
Cecil Field Development Strategy- http://www.jia.aero/PDFs/2010-Cecil-Field-Development-Strategy.pdf

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

According to the Cecil Field Development Strategy, Cecil Field is one of the four airports serving the Jacksonville area and accommodates a wide range of aviation operations of which are primarily corporate jet operations. Growth for Cecil Field is currently anticipated through increased military activity, air cargo and maintenance/ repair/ overhaul. Jacksonville International Airport will continue to serve the area as the primary commercial service airport but Cecil Field will support charter operations. Larger commercial aircraft such as Boeing 747's and 767's operate at the airport on a regular basis.

The high impact is derived by multiplying the number of employees at Cecil Airport and Commerce Center by the machinery and equipment tax exemption per capita. The per capita capital tax exemption works out to be $754.61/person, which is the total amount of allocated tax exemptions for spaceports, divided by the number of employees at such locations. Multiplying the per capita capital tax exemption by the number of employees provides us with an estimated impact of ($1.9m). The out years are grown by the business investment sales tax growth rates from the general revenue estimating conference.

The middle impact represents the development strategy for Cecil Airfield. This report indicates $26 million is to be invested over ten years, beginning in 2010. It is assumed that $26 million will be matched by the private sector over that same span of time. It is also assumed that 100 percent of those dollars are in machinery and equipment. The total exemption would amount to $1.5 million at $155,000 per year.

SECTION 4: PROPOSED FISCAL IMPACT

State Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High	($1.7m)	($1.9m)	($2.1m)	($2.2m)	($2.3m)
Middle	($0.15m)	($0.16m)	($0.16m)	($0.16m)	($0.16m)
Low	($0.10m)	($0.11m)	($0.11m)	($0.11m)	($0.11m)

REVENUE ESTIMATING CONFERENCE

TAX: Sales and Use Tax
ISSUE: Spaceport Property
BILL NUMBER(S): SB110, HB59
SPONSOR(S): Senator Wise, Representative Ray
MONTH/YEAR COLLECTION IMPACT BEGINS: 07/2012
DATE OF ANALYSIS: 10/13/2011

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 11/10/11) The conference adopted the low estimate.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	(.1)	(.1)	(.1)	(.1)	(.1)
State Trust	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)
Total State Impact	(.1)	(.1)	(.1)	(.1)	(.1)
Total Local Impact	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)
Total Impact	(.1)	(.1)	(.1)	(.1)	(.1)

	A	B	C	D	E	F
1						
2		**Annualized 2009**	**2012-13**	**2013-14**	**2014-15**	**2015-16**
3	**Low Estimates**	**($598,500)**	**($612,184)**	**($621,897)**	**($652,368)**	**($683,260)**
4	Number of Packing Houses	95				
5	Average Electric Use Peak	$ 10,000.00				
6	Average electric Use Off Peak	$ 2,500.00				
7		Peak (Average)	Off Peak (Average)			
8	Electrical Taxable Base Monthly	$ 950,000.00	$ 237,500.00			
9	Months	8	4			
10	Total Electrical Taxable Base	$ 7,600,000.00	$ 950,000.00			
11	Collected at rate of 7%	$ 532,000.00	$ 66,500.00			
12						
13		**Annualized 2009**	**2012-13**	**2013-14**	**2014-15**	**2015-16**
14	**Middle Estimates**	**($931,000)**	**($952,286)**	**($967,395)**	**($1,014,794)**	**($1,062,849)**
15	Number of Packing Houses	95				
16	Average Electric Use Peak	$ 15,000.00				
17	Average electric Use Off Peak	$ 5,000.00				
18		Peak (Average)	Off Peak (Average)			
19	Electrical Taxable Base Monthly	$ 1,425,000.00	$ 475,000.00			
20	Months	8	4			
21	Total Electrical Taxable Base	$ 11,400,000.00	$ 1,900,000.00			
22	Collected at rate of 7%	$ 798,000.00	$ 133,000.00			
23						
24		**Annualized 2009**	**2012-13**	**2013-14**	**2014-15**	**2015-16**
25	**High Estimates**	**($1,225,000)**	**($1,253,007)**	**($1,272,889)**	**($1,335,255)**	**($1,398,486)**
26	Number of Packing Houses	125				
27	Average Electric Use Peak	$ 15,000.00				
28	Average electric Use Off Peak	$ 5,000.00				
29		Peak (Average)	Off Peak (Average)			
30	Electrical Taxable Base Monthly	$ 1,875,000.00	$ 625,000.00			
31	Months	8	4			
32	Total Electrical Taxable Base	$ 15,000,000.00	$ 2,500,000.00			
33	Collected at rate of 7%	$ 1,050,000.00	$ 175,000.00			
34						
35	REC 10/2011 Gross Receipts	Electricity Estimate	Percentage Change			
36	2008-09	623.71				
37	2009-10	633.05	1.50%			
38	2010-11	606.74	-4.16%			
39	2011-12	618.27	1.90%			
40	2012-13	637.97	3.19%			
41	2013-14	662.91	3.91%			
42	2014-15	695.39	4.90%			
43	2015-16	728.32	4.74%			

REVENUE ESTIMATING CONFERENCE

TAX: AD VALOREM
ISSUE: Ad Valorem Taxation – Additional Homestead
BILL NUMBER(S): part of SJR 314
SPONSOR(S): Sen. Simmons
MONTH/YEAR COLLECTION IMPACT BEGINS: January 1, 2012 or January 1, 2013
DATE OF ANALYSIS: October 18, 2011

SECTION 1: NARRATIVE

a. Current Law: Homeowners who have established permanent residence on their property are entitled to a homestead exemption of $25,000. They are also entitled to a second homestead exemption for assessed value greater than $50,000 up to $75,000. The first year in which a Florida homeowner establishes a homestead exemption the assessed value is set equal to the just value. Beginning in the following year (and each subsequent year the homestead is maintained) the property's assessed value is recalculated with the constraint that the growth in assessed value from the prior year be the lower of 3% or the percent change in the Consumer Price Index. This constraint is known as the assessment cap and the difference between the just value and the assessed value is known as the homestead differential.

b. Proposed Change: Allows an additional homestead exemption for homestead properties. For all levies other than school district, homestead owners can claim an additional exemption equal to 30% of the property's just value in excess of $75,000 and less than or equal to $200,000. Additionally, for just value greater than $200,000 but less than $400,000, the owners can claim 15% of just value. The additional homestead is reduced by the homestead differential. There is no limitation on this legislative discretion and the legislature could grant a total exemption for homestead properties for non-school levies.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

Data sources used were the current Ad valorem forecast for just value, assessed value and growth rates for homestead property.

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

Using the 2011 NAL records for properties currently receiving the homestead exemption a baseline estimate of taxable value is established from a model developed by EDR. Next, assuming that the homestead recapture provision in the legislation is not in effect, a modification is made to capture the changes outlined in the legislation pertaining to the additional homestead exemption. The impact is the difference in taxable values between the baseline and the modification.

Three estimates are provided for the 2013 start date.

- The middle estimate is based on the difference between the baseline and the modifications.
- The high and low estimates are based on ±5% adjustment of the taxable value.

SECTION 4: PROPOSED FISCAL IMPACT

Local Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High County Taxable Value					
Middle County Taxable Value					
Low County Taxable Value					

REVENUE ESTIMATING CONFERENCE

TAX: AD VALOREM
ISSUE: Ad Valorem Taxation – Additional Homestead
BILL NUMBER(S): part of SJR 314
SPONSOR(S): Sen. Simmons
MONTH/YEAR COLLECTION IMPACT BEGINS: January 1, 2012 or January 1, 2013
DATE OF ANALYSIS: October 18, 2011

2013 Start Date

Estimated Taxable Value (in millions)

Cumulative Impact

	2013	2014	2015	2016
High	(54,435.53)	(55,482.54)	55,830.59	56,224.34
Middle	(51,843.36)	(52,840.51)	53,171.99	53,546.99
Low	(49,251.19)	(50,198.48)	50,513.39	50,869.64

Cumulative Impact Comparison to total AV and TV

% total TV Homestead

	2013	2014	2015	2016
High	-12.87%	-13.27%	-13.39%	-13.19%
Middle	-12.26%	-12.64%	-12.75%	-12.56%
Low	-11.65%	-12.01%	-12.11%	-11.93%

% total AV Homestead

	2013	2014	2015	2016
High	-8.78%	-8.98%	-9.00%	-8.85%
Middle	-8.36%	-8.55%	-8.57%	-8.43%
Low	-7.94%	-8.12%	-8.14%	-8.01%

Revenue Impact

Homestead Non-School Impact @ 10.9 mils

	2013	2014	2015	2016
High	(593.34)	(604.76)	(608.55)	(612.84)
Middle	(565.09)	(575.96)	(579.57)	(583.66)
Low	(536.84)	(547.16)	(550.59)	(554.48)

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 11/10/11) The conference adopted an indeterminate negative impact, assuming a 2013 start date. Should the electorate approve the proposal, the impact on non-school taxes would be -$565.1 million in 2013-14, -$576.0 million in 2014-15, and -$579.6 million in 2015-16, assuming a statewide average millage rate for non-school taxes of 10.9 mills.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	0	0	0	0	0
State Trust	0	0	0	0	0
Total State Impact	0	0	0	0	0
Total Local Impact	0	0	(indeterminate)	(indeterminate)	(indeterminate)
Total Impact	0	0	(indeterminate)	(indeterminate)	(indeterminate)

REVENUE ESTIMATING CONFERENCE

TAX: AD VALOREM
ISSUE: Ad Valorem Taxation – First time homesteader exemption
BILL NUMBER(S): part of HJR 381 (2011) update
SPONSOR(S): Rep Dorworth
MONTH/YEAR COLLECTION IMPACT BEGINS: January 1, 2012 or January 1, 2013
DATE OF ANALYSIS: October 18, 2011

SECTION 1: NARRATIVE

a. Current Law: Homeowners who have established permanent residence on their property are entitled to a homestead exemption of $25,000. They are also entitled to a second homestead exemption for assessed value greater than $50,000 up to $75,000. The first year in which a Florida homeowner establishes a homestead exemption the assessed value is set equal to the just value. Beginning in the following year (and each subsequent year the homestead is maintained) the property's assessed value is recalculated with the constraint that the growth in assessed value from the prior year be the lower of 3% or the percent change in the Consumer Price Index. This constraint is known as the assessment cap and the difference between the just value and the assessed value is known as the homestead differential.

b. Proposed Change: Allows first time homesteaders as defined in subsection (f) to receive an exemption against non-school levies. The additional exemption is equal to 50% of the property just value and cannot exceed the county median just value. The additional exemption is applicable for up to 5 years and is reduced each year by 20% of the initial exemption amount.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

Data sources used were the current Ad valorem forecast for just value, assessed value and growth rates for homestead property.

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

Using the 2011 NAL records for properties currently receiving the homestead exemption a baseline estimate of taxable value is established from a model developed by EDR. Next, assuming that the homestead recapture provision in the legislation is not in effect, a modification is made to capture the changes outlined in the legislation pertaining to the first time homesteader exemption. The impact is the difference in taxable values between the baseline and the modification.

Three estimates are provided for 2013 start date.

- The middle estimate is based on the difference between the baseline and the modifications.
- The high and low estimates are based on ±5% adjustment of the taxable value.

SECTION 4: PROPOSED FISCAL IMPACT

Local Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High County Taxable Value					
Middle County Taxable Value					
Low County Taxable Value					

REVENUE ESTIMATING CONFERENCE

TAX: AD VALOREM
ISSUE: Ad Valorem Taxation – First time homesteader exemption
BILL NUMBER(S): part of HJR 381 (2011) update
SPONSOR(S): Rep Dorworth
MONTH/YEAR COLLECTION IMPACT BEGINS: January 1, 2012 or January 1, 2013
DATE OF ANALYSIS: October 18, 2011

First Time Homsteader Exemption

40% of percent of new homesteaders are first-time home

2013 Start Date

Estimated County Taxable Value (in millions)

Cumulative Impact

	2013	2014	2015	2016
High	(3,469.20)	(5,331.27)	(7,480.16)	(9,827.75)
Middle	(3,304.00)	(5,077.40)	(7,123.96)	(9,359.76)
Low	(3,138.80)	(4,823.53)	(6,767.77)	(8,891.77)

Estimated Revenue Impact @ 10.9 mils

	2013	2014	2015	2016
High	(37.81)	(58.11)	(81.53)	(107.12)
Middle	(36.01)	(55.34)	(77.65)	(102.02)
Low	(34.21)	(52.58)	(73.77)	(96.92)

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 11/10/11) The conference adopted an indeterminate negative impact, assuming a 2013 start date. Should the electorate approve the proposal , the impact on non-school taxes would be -$36.0 million in 2013-14, -$55.3 million in 2014-15, and -$77.7 million in 2015-16, assuming a statewide average millage rate for non-school taxes of 10.9 mills.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	0	0	0	0	0
State Trust	0	0	0	0	0
Total State Impact	0	0	0	0	0
Total Local Impact	0	0	(indeterminate)	(indeterminate)	(indeterminate)
Total Impact	0	0	(indeterminate)	(indeterminate)	(indeterminate)

REVENUE ESTIMATING CONFERENCE

TAX: Cigarette Tax
ISSUE: Moffitt Center Distribution
BILL NUMBER(S): SB342, HB123
SPONSOR(S): Sen. Storms, Rep. Grant
MONTH/YEAR COLLECTION IMPACT BEGINS: July 1, 2013
DATE OF ANALYSIS: November 8, 2011

SECTION 1: NARRATIVE

a. **Current Law:** S. 210.21 (2) (b) 2, Florida Statutes, provides for a distribution of 1.47% of Cigarette Tax collections (net of service charge and DBPR administrative costs) to the H. Lee Moffitt Cancer Center and Research Institute. The distribution is to continue through June 30, 2020. In no year shall the distribution be less than it would have been had the distribution been in effect in 2001-02 ($5.6 million).

b. **Proposed Change:** S. 210.21 (2) (b) 2, Florida Statutes, is amended to end the 1.47% distribution on June 30, 2013. A new 4.88% distribution would begin July 1, 2013, subject to the same minimum distribution, and would continue through June 30, 2045. In no year shall the distribution be less than it would have been had the distribution been in effect in 2001-02 ($18.8 million).

SECTION 2: DESCRIPTION OF DATA AND SOURCES

September 2011 Revenue Estimating conference on Tobacco Tax and Surcharge

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

Due to the low level of excise tax currently and in the forecast compared to 2001-02, the result of this legislation is to put into place a distribution of $18.8 million annually, replacing the current $5.6 million annually. The impact is therefore $13.2 million additional revenue to the Moffitt Center, and a loss of $13.2 million to the General Revenue Fund.

See attached for details.

SECTION 4: PROPOSED FISCAL IMPACT

State Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High					
Middle—GR	0	(13.2)	(13.2)	(13.2)	(13.2)
Moffitt Center	0	13.2	13.2	13.2	13.2
Low					

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 11/10/11) The conference adopted the proposed estimate.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	0	(13.2)	(13.2)	(13.2)	(13.2)
State Trust	0	13.2	13.2	13.2	13.2
Total State Impact	0	0	0	0	0
Total Local Impact	0	0	0	0	0
Total Impact	0	0	0	0	0

Cigarette Excise Tax--Moffitt Center distribution
SB342, HB123

	Cigarette Tax								
	Cigarette Tax	Refunds	Net Tax	GR Service Charge	AB&T Trust Fund	County Rev Sharing	PMATF	Moffitt Center	General Revenue
2012-13									
Sept 11	298.5	0.2	298.3	23.9	2.7	7.9	79.6	5.6	178.7
SB342, HB123	298.5	0.2	298.3	23.9	2.7	7.9	79.6	5.6	178.7
2013-14									
Sept 11	296.2	0.2	296.0	23.7	2.7	7.8	79.0	5.6	177.2
SB342, HB123	296.2	0.2	296.0	23.7	2.7	7.8	79.0	18.8	164.0
Difference								13.2	-13.2
2014-15									
Sept 11	294.6	0.2	294.4	23.6	2.6	7.8	78.6	5.6	176.2
SB342, HB123	294.6	0.2	294.4	23.6	2.6	7.8	78.6	18.8	163.0
Difference								13.2	-13.2
2015-16									
Sept 11	293.3	0.2	293.1	23.5	2.6	7.7	78.2	5.6	175.5
SB342, HB123	293.3	0.2	293.1	23.5	2.6	7.7	78.2	18.8	162.3
Difference								13.2	-13.2

* Note--the 4.88% on its own would yield only $13.2m in 2013-14, $13.1m in 2014-15, and $13.0 m in 2015-16.
The additional money results from the language requiring the distribution to at least match what it would have been had it been in place in 2001-02, when net tax was $418.2 million
Since current and future collections are not expected to approach the $418.2 million, the floor of $18.8 million will be the distribution amount, just as under current law the 2001-02 floor of $5.6 million is in effect

REVENUE ESTIMATING CONFERENCE

TAX: AD VALOREM
ISSUE: Reduction of annual assessment limitation for non-homestead property from 10% to 7%
BILL NUMBER(S): SJR 314 – Alternate annual assessment increase limitation of 7%
SPONSOR(S): Sen. Simmons
MONTH/YEAR COLLECTION IMPACT BEGINS: Jan 1, 2013
DATE OF ANALYSIS: 11/8/2011

SECTION 1: NARRATIVE

a. Current Law: Non-homestead properties that do not receive other assessment benefits under the Florida Constitution are limited in annual assessment growth to 10% of the prior assessed value.

b. Proposed Change:
Reduce the 10% limitation to 7% beginning Jan 1, 2013.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

Data sources used were the current Ad valorem forecast for just value and overall growth rates of nonresidential property. The distribution of just value growth for 2000-2001 was used to determine the relative shares of just value that will grow at a given growth rate and the growth rates for each share. Data for the overall growth of non-homestead property and the share that grew greater than 10% for 1999-2010 were also used to determine the percent of prior year value that would grow greater than 10% for future years.

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

Data for historic percentages of prior year growth were regressed against the overall growth rate for the period 1999 to 2010. The results were used to develop predicted values for the percent of prior year value that would grow greater than 10% for the forecast period.

Once the total growth over 10% was forecast, this amount was distributed over the 2000 to 2001 distribution of growth. This distribution determined both the share of the overall growth above ten percent that would occur at a given growth rate and the ultimate growth rate for that share for the first year. The prior year values were then grown at the assessment limit in the first year for each group of cohorts to determine assessed values. Subsequent growth for each group of cohorts was determined using the estimated growth rate for the property as a whole in the respective year. Turnover was layered in by assuming that ten percent of the prior period differential returned to just value due to turnover in each value range. Once established as a cohort of capped parcels, that group was followed forward for each subsequent year to determine the impact within the group.

Results of the simulation of the limitation and recapture effects at 10% were compared to simulation results for a 7% limitation beginning in 2012 and a 7% limitation beginning in 2013. Millage rates of 10.9 mills for non-school levies were applied to get the dollar impact

SECTION 4: PROPOSED FISCAL IMPACT - IMPACT BEGINNING IN 2013

State Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High			($55.6 M)	($102.5 M)	($145.6 M)
Middle			($44.5 M)	($82.5 M)	($118 M)
Low			($38.7 M)	($71 M)	($101.4 M)

REVENUE ESTIMATING CONFERENCE

TAX: AD VALOREM
ISSUE: Reduction of annual assessment limitation for non-homestead property from 10% to 7%
BILL NUMBER(S): SJR 314 – Alternate annual assessment increase limitation of 7%
SPONSOR(S): Sen. Simmons
MONTH/YEAR COLLECTION IMPACT BEGINS: Jan 1, 2013
DATE OF ANALYSIS: 11/8/2011

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 11/10/11) The conference adopted an indeterminate negative impact, assuming a 2013 start date. Should the electorate approve the proposal, the impact on non-school taxes would be -$44.5 million in 2013-14, -$82.5 million in 2014-15, and -$118.0 million in 2015-16, assuming a statewide average millage rate for non-school taxes of 10.9 mills.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	0	0	0	0	0
State Trust	0	0	0	0	0
Total State Impact	0	0	0	0	0
Total Local Impact	0	0	(indeterminate)	(indeterminate)	(indeterminate)
Total Impact	0	0	(indeterminate)	(indeterminate)	(indeterminate)

	A	B	C	D	E	F	G	H	I
25	**Current Law - 10% assessment limitation**								
26									
27	10% limitation	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
28	Prior Year Residential	$696,381	$575,036	$490,561	$477,635	$472,193	$480,087	$498,537	$522,701
29	Prior Year Non-Residential	$560,551	$529,797	$486,454	$463,911	$454,617	$457,722	$470,197	$484,067
30	Prior year Non-Residential Exempt	$183,716	$192,844	$173,749	$170,432	$171,402	$175,883	$180,957	$186,415
31	Prior year value	$1,073,216,000,000	$911,989,000,000	$803,266,000,000	$771,114,000,000	$755,408,000,000	$761,926,000,000	$787,777,000,000	$820,353,000,000
32	% with growth > 10%	1.62%	1.23%	4.77%	6.60%	9.26%	10.35%	11.32%	15.12%
33	Estimated New cohort(prior year value)	$17,386,099,200	$11,217,464,700	$38,315,788,200	$50,893,524,000	$69,942,528,345	$78,822,985,091	$89,144,713,289	$123,997,074,817
34	Current year just value for new cohort	$23,561,514,686	$15,848,621,703	$47,368,133,250	$63,687,075,631	$87,524,595,321	$98,637,410,390	$111,553,801,960	155,167,307,376
35	Current year AV	$19,124,709,120	$12,339,211,170	$42,147,367,020	$55,982,876,400	$76,936,781,180	$86,705,283,601	$98,059,184,617	$136,396,782,299
36	Intital year differential	$4,436,805,566	$3,509,410,533	$5,220,766,230	$7,704,199,231	$10,587,814,141	$11,932,126,790	$13,494,617,343	$18,770,525,077
37									
38	Remaining Differential - 10%	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
39	**2010**	$1,390,991,153							
40	**2011**	$789,086,262	$1,909,476,113						
41	**2012**	$515,765,033	$1,317,636,701	$2,033,875,517					
42	**2013**	$329,818,866	$987,720,196	$1,028,585,920	$4,072,634,314				
43	**2014**	$151,493,411	$730,443,301	$502,679,504	$2,385,581,151	$5,784,860,992			
44	**2015**	$0	$509,688,662	$198,210,975	$1,479,867,802	$3,463,504,848	$6,716,519,314		
45	**2016**	$0	$288,343,180	$70,383,249	$1,096,152,522	$1,853,676,721	$4,731,920,343	$7,860,034,806	
46									
47	10% recapture								
48	**2010**	$722,584,763							
49	**2011**	$353,307,808	$890,038,631						
50	**2012**	$247,900,746	$533,881,154	$2,760,577,514					
51	**2013**	$185,946,167	$329,916,505	$1,005,289,597	$4,618,714,590				
52	**2014**	$178,325,455	$257,276,895	$525,906,416	$1,687,053,163	$6,570,949,975			
53	**2015**	$151,493,411	$220,754,639	$304,468,529	$905,713,350	$2,321,356,143	$7,622,360,290		
54	**2016**	$0	$221,345,482	$127,827,726	$383,715,280	$976,047,897	$1,984,598,971	$5,634,582,537	
55									
56									
57	**7% limitation beginning in 2013 - Low Estimate**								
58	2013 starting date								
59	7% limitation					**2013**	**2014**	**2015**	**2016**
60	Residential					$472,193	$480,087	$498,537	$522,701
61	Non-Residential					$283,215	$281,839	$289,240	$297,652
62	Prior year value					$755,408,000,000	$761,926,000,000	$787,777,000,000	$820,353,000,000
63	% with growth > 7%					13.07%	14.61%	15.98%	21.34%
64	Estimated New cohort(prior year value)					$98,748,971,341	$111,286,921,991	$125,859,744,365	$175,066,356,296
65	valuation year value for new cohort					$118,690,308,021	$133,760,168,541	$151,275,822,150	$210,419,202,050
66	valuation year assessed value of new cohort					$105,661,399,335	$119,077,006,530	$134,669,926,470	$187,321,001,236
67	Valuation year differential					$13,028,908,686	$14,683,162,010	$16,605,895,679	$23,098,200,813
68									
69									
70									
71	Remaining Differential - 7%	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
72	2010								
73	2011								
74	2012								
75	2013	$380,362,306	$1,056,891,368	$1,254,602,666	$4,838,015,878				
76	2014	$257,665,626	$849,135,812	$781,708,940	$3,228,256,448	$8,201,117,794			
77	2015	$145,977,013	$677,048,244	$476,180,685	$2,230,959,229	$5,455,782,138	$9,568,830,677		
78	2016	$93,698,200	$518,381,425	$360,003,823	$1,853,676,721	$4,483,981,033	$6,339,185,832	$13,409,646,893	
79									
80	7% recapture								
81	2010								
82	2011								

	A	B	C	D	E	F	G	H	I
83	2012								
84	2013	$135,402,727	$260,745,333	$779,272,851	$2,866,183,354				
85	2014	$122,696,679	$207,755,556	$472,893,726	$1,609,759,430	$4,827,790,892			
86	2015	$111,688,614	$172,087,568	$305,528,255	$997,297,219	$2,745,335,655	$5,114,331,334		
87	2016	$52,278,812	$158,666,819	$116,176,862	$377,282,508	$971,801,105	$3,229,644,845	$3,196,248,786	
88									
89									
90									
91									
92									
93									
94	total Impact - 7% starting in 2013								
95		Value	at 10.9 mills						
96	2013	$3,552,207,466	$38,719,061						
97	2014	$6,513,861,480	$71,001,090						
98	2015	$9,298,264,721	$101,351,085						
99	2016	$15,485,738,843	$168,794,553						
100									
101									
102	Differential	10% limitation	7% limit starting in 2013	Impact - limit starts 2013					
103	2009	$4,436,805,566	$4,436,805,566	$0					
104	2010	$4,900,401,686	$4,900,401,686	$0					
105	2011	$7,919,328,606	$7,919,328,606	$0					
106	2012	$11,571,476,482	$11,571,476,482	$0					
107	2013	$17,006,573,437	$20,558,780,903	$3,552,207,466					
108	2014	$21,487,185,149	$28,001,046,629	$6,513,861,480					
109	2015	$25,862,408,943	$35,160,673,664	$9,298,264,721					
110	2016	$34,671,035,897	$50,156,774,741	$15,485,738,843					

	A	B	C	D	E	F	G	H	I
25	Current Law - 10% assessment limitation								
26									
27	10% limitation	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
28	Prior Year Residential	$696,381	$575,036	$490,561	$477,635	$472,193	$480,087	$498,537	$522,701
29	Prior Year Non-Residential	$560,551	$529,797	$486,454	$463,911	$454,617	$457,722	$470,197	$484,067
30	Prior year Non-Residential Exempt	$183,716	$192,844	$173,749	$170,432	$171,402	$175,883	$180,957	$186,415
31	Prior year value	$1,073,216,000,000	$911,989,000,000	$803,266,000,000	$771,114,000,000	$755,408,000,000	$761,926,000,000	$787,777,000,000	$820,353,000,000
32	% with growth > 10%	1.62%	1.23%	4.77%	6.60%	11.26%	12.35%	13.32%	18.12%
33	Estimated New cohort(prior year value)	$17,386,099,200	$11,217,464,700	$38,315,788,200	$50,893,524,000	$85,050,688,345	$94,061,505,091	$104,900,253,289	$148,607,664,817
34	Current year just value for new cohort	$23,561,514,686	$15,848,621,703	$47,368,133,250	$63,687,075,631	$106,430,626,049	$117,706,570,855	$131,269,950,278	185,964,477,300
35	Current year AV	$19,124,709,120	$12,339,211,170	$42,147,367,020	$55,982,876,400	$93,555,757,180	$103,467,655,601	$115,390,278,617	$163,468,431,299
36	Intital year differential	$4,436,805,566	$3,509,410,533	$5,220,766,230	$7,704,199,231	$12,874,868,869	$14,238,915,254	$15,879,671,660	$22,496,046,001
37									
38	Remaining Differential - 10%	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
39	**2010**	$1,390,991,153							
40	**2011**	$789,086,262	$1,909,476,113						
41	**2012**	$515,765,033	$1,317,636,701	$2,033,875,517					
42	**2013**	$329,818,866	$987,720,196	$1,028,585,920	$4,072,634,314				
43	**2014**	$151,493,411	$730,443,301	$502,679,504	$2,385,581,151	$7,034,438,431			
44	**2015**	$0	$509,688,662	$198,210,975	$1,479,867,802	$4,211,650,314	$8,014,996,069		
45	**2016**	$0	$288,343,180	$70,383,249	$1,096,152,522	$1,853,676,721	$5,646,722,830	$9,249,226,472	
46									
47	10% recapture								
48	**2010**	$722,584,763							
49	**2011**	$353,307,808	$890,038,631						
50	**2012**	$247,900,746	$533,881,154	$2,760,577,514					
51	**2013**	$185,946,167	$329,916,505	$1,005,289,597	$4,618,714,590				
52	**2014**	$178,325,455	$257,276,895	$525,906,416	$1,687,053,163	$7,990,329,085			
53	**2015**	$151,493,411	$220,754,639	$304,468,529	$905,713,350	$2,822,788,117	$9,095,959,514		
54	**2016**	$0	$221,345,482	$127,827,726	$383,715,280	$1,186,882,251	$2,368,273,239	$6,630,445,189	
55									
56									
57	7% limitation beginning in 2013 - Middle Estimate								
58	2013 starting date								
59	7% limitation					**2013**	**2014**	**2015**	**2016**
60	Residential					$472,193	$480,087	$498,537	$522,701
61	Non-Residential					$283,215	$281,839	$289,240	$297,652
62	Prior year value					$755,408,000,000	$761,926,000,000	$787,777,000,000	$820,353,000,000
63	% with growth > 7%					15.90%	17.43%	18.80%	25.58%
64	Estimated New cohort(prior year value)					$120,079,559,385	$132,801,559,943	$148,104,341,532	$209,813,033,376
65	valuation year value for new cohort					$144,328,388,406	$159,619,465,815	$178,012,486,378	$252,182,612,335
66	valuation year assessed value of new cohort					$128,485,128,542	$142,097,669,139	$158,471,645,440	$224,499,945,712
67	Valuation year differential					$15,843,259,864	$17,521,796,676	$19,540,840,938	$27,682,666,622
68									
69									
70									
71	Remaining Differential - 7%	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
72	2010								
73	2011								
74	2012								
75	2013	$380,362,306	$1,056,891,368	$1,254,602,666	$4,838,015,878				
76	2014	$257,665,626	$849,135,812	$781,708,940	$3,228,256,448	$9,972,626,527			
77	2015	$145,977,013	$677,048,244	$476,180,685	$2,230,959,229	$6,634,275,845	$11,418,732,929		
78	2016	$93,698,200	$518,381,425	$360,003,823	$1,853,676,721	$5,452,557,728	$7,564,714,273	$15,779,683,435	
79									
80	7% recapture								
81	2010								
82	2011								

	A	B	C	D	E	F	G	H	I
83	2012								
84	2013	$135,402,727	$260,745,333	$779,272,851	$2,866,183,354				
85	2014	$122,696,679	$207,755,556	$472,893,726	$1,609,759,430	$5,870,633,337			
86	2015	$111,688,614	$172,087,568	$305,528,255	$997,297,219	$3,338,350,682	$6,103,063,747		
87	2016	$52,278,812	$158,666,819	$116,176,862	$377,282,508	$1,181,718,117	$3,854,018,655	$3,761,157,503	
88									
89									
90									
91									
92									
93									
94	total Impact - 7% starting in 2013								
95		Value	at 10.9 mills						
96	2013	$4,079,503,917	$44,466,593						
97	2014	$7,567,638,977	$82,487,265						
98	2015	$10,829,929,400	$118,046,230						
99	2016	$18,604,831,253	$202,792,661						
100									
101									
102	Differential	10% limitation	7% limit starting in 2013	Impact - limit starts 2013					
103	2009	$4,436,805,566	$4,436,805,566	$0					
104	2010	$4,900,401,686	$4,900,401,686	$0					
105	2011	$7,919,328,606	$7,919,328,606	$0					
106	2012	$11,571,476,482	$11,571,476,482	$0					
107	2013	$19,293,628,164	$23,373,132,081	$4,079,503,917					
108	2014	$25,043,551,052	$32,611,190,029	$7,567,638,977					
109	2015	$30,294,085,481	$41,124,014,882	$10,829,929,400					
110	2016	$40,700,550,975	$59,305,382,228	$18,604,831,253					

	A	B	C	D	E	F	G	H	I
25	Current Law - 10% assessment limitation								
26									
27	10% limitation	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
28	Prior Year Residential	$696,381	$575,036	$490,561	$477,635	$472,193	$480,087	$498,537	$522,701
29	Prior Year Non-Residential	$560,551	$529,797	$486,454	$463,911	$454,617	$457,722	$470,197	$484,067
30	Prior year Non-Residential Exempt	$183,716	$192,844	$173,749	$170,432	$171,402	$175,883	$180,957	$186,415
31	Prior year value	$1,073,216,000,000	$911,989,000,000	$803,266,000,000	$771,114,000,000	$755,408,000,000	$761,926,000,000	$787,777,000,000	$820,353,000,000
32	% with growth > 10%	1.62%	1.23%	4.77%	8.60%	14.26%	15.35%	16.32%	22.12%
33	Estimated New cohort(prior year value)	$17,386,099,200	$11,217,464,700	$38,315,788,200	$66,315,804,000	$107,712,928,345	$116,919,285,091	$128,533,563,289	$181,421,784,817
34	Current year just value for new cohort	$23,561,514,686	$15,848,621,703	$47,368,133,250	$82,986,189,459	$134,789,672,140	$146,310,311,551	$160,844,172,754	227,027,370,532
35	Current year AV	$19,124,709,120	$12,339,211,170	$42,147,367,020	$72,947,384,400	$118,484,221,180	$128,611,213,601	$141,386,919,617	$199,563,963,299
36	Intital year differential	$4,436,805,566	$3,509,410,533	$5,220,766,230	$10,038,805,059	$16,305,450,960	$17,699,097,951	$19,457,253,137	$27,463,407,233
37									
38	Remaining Differential - 10%	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
39	**2010**	$1,390,991,153							
40	**2011**	$789,086,262	$1,909,476,113						
41	**2012**	$515,765,033	$1,317,636,701	$2,033,875,517					
42	**2013**	$329,818,866	$987,720,196	$1,028,585,920	$5,306,765,924				
43	**2014**	$151,493,411	$730,443,301	$502,679,504	$3,108,484,530	$8,908,804,589			
44	**2015**	$0	$509,688,662	$198,210,975	$1,928,312,590	$5,333,868,512	$9,962,711,201		
45	**2016**	$0	$288,343,180	$70,383,249	$1,428,319,953	$2,415,396,940	$7,018,926,560	$11,333,013,971	
46									
47	10% recapture								
48	**2010**	$722,584,763							
49	**2011**	$353,307,808	$890,038,631						
50	**2012**	$247,900,746	$533,881,154	$2,760,577,514					
51	**2013**	$185,946,167	$329,916,505	$1,005,289,597	$6,018,325,072				
52	**2014**	$178,325,455	$257,276,895	$525,906,416	$2,198,281,394	$10,119,397,748			
53	**2015**	$151,493,411	$220,754,639	$304,468,529	$1,180,171,940	$3,574,936,077	$11,306,358,351		
54	**2016**	$0	$221,345,482	$127,827,726	$499,992,637	$1,503,133,782	$2,943,784,641	$8,124,239,166	
55									
56									
57	7% limitation beginning in 2013 - High Estimate								
58	2013 starting date								
59	7% limitation					**2013**	**2014**	**2015**	**2016**
60	Residential					$472,193	$480,087	$498,537	$522,701
61	Non-Residential					$283,215	$281,839	$289,240	$297,652
62	Prior year value					$755,408,000,000	$761,926,000,000	$787,777,000,000	$820,353,000,000
63	% with growth > 7%					20.13%	21.67%	23.04%	31.22%
64	Estimated New cohort(prior year value)					$152,075,441,450	$165,073,516,870	$181,471,237,284	$256,141,936,150
65	valuation year value for new cohort					$182,785,508,983	$198,408,411,726	$218,117,482,720	$307,867,159,382
66	valuation year assessed value of new cohort					$162,720,722,352	$176,628,663,051	$194,174,223,894	$274,071,871,680
67	Valuation year differential					$20,064,786,631	$21,779,748,675	$23,943,258,826	$33,795,287,701
68									
69									
70									
71	Remaining Differential - 7%	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
72	2010								
73	2011								
74	2012								
75	2013	$380,362,306	$1,056,891,368	$1,254,602,666	$6,304,081,295				
76	2014	$257,665,626	$849,135,812	$781,708,940	$4,206,515,977	$12,629,889,627			
77	2015	$145,977,013	$677,048,244	$476,180,685	$2,907,007,480	$8,402,016,405	$14,193,586,307		
78	2016	$93,698,200	$518,381,425	$360,003,823	$2,415,396,940	$6,905,422,769	$9,403,006,936	$19,334,738,248	
79									
80	7% recapture								
81	2010								
82	2011								

	A	B	C	D	E	F	G	H	I
83	2012								
84	2013	$135,402,727	$260,745,333	$779,272,851	$3,734,723,764				
85	2014	$122,696,679	$207,755,556	$472,893,726	$2,097,565,318	$7,434,897,004			
86	2015	$111,688,614	$172,087,568	$305,528,255	$1,299,508,497	$4,227,873,222	$7,586,162,368		
87	2016	$52,278,812	$158,666,819	$116,176,862	$491,610,540	$1,496,593,636	$4,790,579,371	$4,608,520,579	
88									
89									
90									
91									
92									
93									
94	total Impact - 7% starting in 2013								
95		Value	at 10.9 mills						
96	2013	$5,102,382,400	$55,615,968						
97	2014	$9,403,661,371	$102,499,909						
98	2015	$13,355,029,882	$145,569,826						
99	2016	$22,808,144,956	$248,608,780						
100									
101									
102	Differential	10% limitation	7% limit starting in 2013	Impact - limit starts 2013					
103	2009	$4,436,805,566	$4,436,805,566	$0					
104	2010	$4,900,401,686	$4,900,401,686	$0					
105	2011	$7,919,328,606	$7,919,328,606	$0					
106	2012	$13,906,082,309	$13,906,082,309	$0					
107	2013	$23,958,341,866	$29,060,724,266	$5,102,382,400					
108	2014	$31,101,003,286	$40,504,664,658	$9,403,661,371					
109	2015	$37,390,045,076	$50,745,074,959	$13,355,029,882					
110	2016	$50,017,791,086	$72,825,936,042	$22,808,144,956					

REVENUE ESTIMATING CONFERENCE

TAX: AD VALOREM
ISSUE: Reduction of annual assessment limitation for non-homestead property from 10% to 5%
BILL NUMBER(S): HJR 381
SPONSOR(S): Rep. Dorworth
MONTH/YEAR COLLECTION IMPACT BEGINS: Jan 1, 2013
DATE OF ANALYSIS: 11/8/2011
SECTION 1: NARRATIVE

a. **Current Law:** Non-homestead properties that do not receive other assessment benefits under the Florida Constitution are limited in annual assessment growth to 10% of the prior assessed value.

b. **Proposed Change:**
Reduce the 10% limitation to 5% beginning Jan 1, 2013.

SECTION 2: DESCRIPTION OF DATA AND SOURCES

Data sources used were the current Ad valorem forecast for just value and overall growth rates of nonresidential property. The distribution of just value growth for 2000-2001 was used to determine the relative shares of just value that will grow at a given growth rate and the growth rates for each share. Data for the overall growth of non-homestead property and the share that grew greater than 10% for 1999-2010 were also used to determine the percent of prior year value that would grow greater than 10% for future years.

SECTION 3: METHODOLOGY (INCLUDE ASSUMPTIONS AND ATTACH DETAILS)

Data for historic percentages of prior year growth were regressed against the overall growth rate fro the period 1999 to 2010. The results were used to develop predicted values for the percent of prior year value that would grow greater than 10% for the forecast period.

Once the total growth over 10% was forecast, this amount was distributed over the 2000 to 2001 distribution of growth. This distribution determined both the share of the overall growth above ten percent that would occur at a given growth rate and the ultimate growth rate for that share for the first year. The prior year values were then grown at the assessment limit in the first year for each group of cohorts to determine assessed values. Subsequent growth for each group of cohorts was determined using the estimated growth rate for the property as a whole in the respective year. Turnover was layered in by assuming that ten percent of the prior period differential returned to just value due to turnover in each value range. Once established as a cohort of capped parcels, that group was followed forward for each subsequent year to determine the impact within the group.

Results of the simulation of the limitation and recapture effects at 10% were compared to simulation results for a 5% limitation beginning in 2012 and a 5% limitation beginning in 2013. Millage rates of 10.9 mills for non-school levies were applied to get the dollar impact.

SECTION 4:

PROPOSED FISCAL IMPACT - IMPACT BEGINNING IN 2013

State Impact: All Funds	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
High			($102.9 M)	($201.9 M)	($300.4 M)
Middle			($82.3M)	($162.2 M)	($243.0 M)
Low			($71 M)	($139.5 M)	($208.5 M)

REVENUE ESTIMATING CONFERENCE

TAX: AD VALOREM
ISSUE: Reduction of annual assessment limitation for non-homestead property from 10% to 5%
BILL NUMBER(S): HJR 381
SPONSOR(S): Rep. Dorworth
MONTH/YEAR COLLECTION IMPACT BEGINS: Jan 1, 2013
DATE OF ANALYSIS: 11/8/2011

SECTION 5: CONSENSUS ESTIMATE (ADOPTED 11/10/11) The conference adopted an indeterminate negative impact, assuming a 2013 start date. Should the electorate approve the proposal, the impact on non-school taxes would be -$82.3 million in 2013-14, -$162.2 million in 2014-15, and -$243.0 million in 2015-16, assuming a statewide average millage rate for non-school taxes of 10.9 mills.

	FY 2012-13 Cash	FY 2012-13 Annualized	FY 2013-14 Cash	FY 2014-15 Cash	FY 2015-16 Cash
General Revenue	0	0	0	0	0
State Trust	0	0	0	0	0
Total State Impact	0	0	0	0	0
Total Local Impact	0	0	(indeterminate)	(indeterminate)	(indeterminate)
Total Impact	0	0	(indeterminate)	(indeterminate)	(indeterminate)

	A	B	C	D	E	F	G	H	I
25	Current Law - 10% assessment limitation								
26									
27	10% limitation	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
28	Prior Year Residential	$696,381	$575,036	$490,561	$477,635	$472,193	$480,087	$498,537	$522,701
29	Prior Year Non-Residential	$560,551	$529,797	$486,454	$463,911	$454,617	$457,722	$470,197	$484,067
30	Prior year Non-Residential Exempt	$183,716	$192,844	$173,749	$170,432	$171,402	$175,883	$180,957	$186,415
31	Prior year value	$1,073,216,000,000	$911,989,000,000	$803,266,000,000	$771,114,000,000	$755,408,000,000	$761,926,000,000	$787,777,000,000	$820,353,000,000
32	% with growth > 10%	1.62%	1.23%	4.77%	6.60%	9.26%	10.35%	11.32%	15.12%
33	Estimated New cohort(prior year value)	$17,386,099,200	$11,217,464,700	$38,315,788,200	$50,893,524,000	$69,942,528,345	$78,822,985,091	$89,144,713,289	$123,997,074,817
34	Current year just value for new cohort	$23,561,514,686	$15,848,621,703	$47,368,133,250	$63,687,075,631	$87,524,595,321	$98,637,410,390	$111,553,801,960	155,167,307,376
35	Current year AV	$19,124,709,120	$12,339,211,170	$42,147,367,020	$55,982,876,400	$76,936,781,180	$86,705,283,601	$98,059,184,617	$136,396,782,299
36	Intital year differential	$4,436,805,566	$3,509,410,533	$5,220,766,230	$7,704,199,231	$10,587,814,141	$11,932,126,790	$13,494,617,343	$18,770,525,077
37									
38	Remaining Differential - 10%	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
39	**2010**	$1,390,991,153							
40	**2011**	$789,086,262	$1,909,476,113						
41	**2012**	$515,765,033	$1,317,636,701	$2,033,875,517					
42	**2013**	$329,818,866	$987,720,196	$1,028,585,920	$4,072,634,314				
43	**2014**	$151,493,411	$730,443,301	$502,679,504	$2,385,581,151	$5,784,860,992			
44	**2015**	$0	$509,688,662	$198,210,975	$1,479,867,802	$3,463,504,848	$6,716,519,314		
45	**2016**	$0	$288,343,180	$70,383,249	$1,096,152,522	$2,959,175,185	$4,731,920,343	$7,860,034,806	
46									
47	10% recapture								
48	**2010**	$722,584,763							
49	**2011**	$353,307,808	$890,038,631						
50	**2012**	$247,900,746	$533,881,154	$2,760,577,514					
51	**2013**	$185,946,167	$329,916,505	$1,005,289,597	$4,618,714,590				
52	**2014**	$178,325,455	$257,276,895	$525,906,416	$1,687,053,163	$6,570,949,975			
53	**2015**	$151,493,411	$220,754,639	$304,468,529	$905,713,350	$2,321,356,143	$7,622,360,290		
54	**2016**	$0	$221,345,482	$127,827,726	$383,715,280	$976,047,897	$1,984,598,971	$5,634,582,537	
55									
56									
57	5% limitation beginning in 2013								
58	2013 starting date								
59	5% limitation					**2013**	**2014**	**2015**	**2016**
60	Residential					$472,193	$480,087	$498,537	$522,701
61	Non-Residential					$283,215	$281,839	$289,240	$297,652
62	Prior year value					$755,408,000,000	$761,926,000,000	$787,777,000,000	$820,353,000,000
63	% with growth > 5%					16.18%	18.07%	19.77%	26.41%
64	Estimated New cohort(prior year value)					$122,194,197,276	$137,708,939,297	$155,741,677,338	$216,631,045,236
65	valuation year value for new cohort					$143,421,121,508	$161,631,001,765	$182,796,290,882	$254,263,035,020
66	valuation year assessed value of new cohort					$128,303,907,140	$144,594,386,262	$163,528,761,204	$227,462,597,498
67	Valuation year differential					$15,117,214,368	$17,036,615,504	$19,267,529,677	$26,800,437,522
68									
69									
70									
71	Remaining Differential - 5%	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
72	2010								
73	2011								
74	2012								
75	2013	$414,057,932	$1,108,504,472	$1,442,777,829	$5,490,623,204				
76	2014	$326,762,322	$938,159,569	$1,044,886,339	$4,078,479,971	$10,860,590,761			
77	2015	$252,061,458	$799,601,134	$769,327,036	$3,128,787,845	$8,047,883,604	$12,724,634,730		
78	2016	$238,267,320	$672,406,883	$726,629,853	$2,959,175,185	$7,605,459,762	$9,398,314,203	$18,211,345,106	
79									
80	5% recapture								
81	2010								
82	2011								

	A	B	C	D	E	F	G	H	I
83	2012								
84	2013	$101,707,101	$209,132,229	$591,097,688	$2,213,576,027				
85	2014	$87,295,610	$170,344,903	$397,891,490	$1,412,143,233	$4,256,623,608			
86	2015	$74,700,864	$138,558,435	$275,559,303	$949,692,126	$2,812,707,156	$4,311,980,774		
87	2016	$13,794,138	$127,194,251	$42,697,184	$169,612,660	$442,423,842	$3,326,320,526	$1,056,184,571	
88									
89									
90									
91									
92									
93									
94	total Impact - 5% starting in 2013								
95		Value	at 10.9 mills						
96	2013	$6,566,604,368	$71,575,988						
97	2014	$12,798,309,316	$139,501,572						
98	2015	$19,127,416,541	$208,488,840						
99	2016	$30,835,501,473	$336,106,966						
100									
101									
102	Differential	10% limitation	5% limit starting in 2013	Impact - limit starts 2013					
103	2009	$4,436,805,566	$4,436,805,566	$0					
104	2010	$4,900,401,686	$4,900,401,686	$0					
105	2011	$7,919,328,606	$7,919,328,606	$0					
106	2012	$11,571,476,482	$11,571,476,482	$0					
107	2013	$17,006,573,437	$23,573,177,805	$6,566,604,368					
108	2014	$21,487,185,149	$34,285,494,465	$12,798,309,316					
109	2015	$25,862,408,943	$44,989,825,484	$19,127,416,541					
110	2016	$35,776,534,362	$66,612,035,834	$30,835,501,473					

	A	B	C	D	E	F	G	H	I
25	Current Law - 10% assessment limitation								
26									
27	10% limitation	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
28	Prior Year Residential	$696,381	$575,036	$490,561	$477,635	$472,193	$480,087	$498,537	$522,701
29	Prior Year Non-Residential	$560,551	$529,797	$486,454	$463,911	$454,617	$457,722	$470,197	$484,067
30	Prior year Non-Residential Exempt	$183,716	$192,844	$173,749	$170,432	$171,402	$175,883	$180,957	$186,415
31	Prior year value	$1,073,216,000,000	$911,989,000,000	$803,266,000,000	$771,114,000,000	$755,408,000,000	$761,926,000,000	$787,777,000,000	$820,353,000,000
32	% with growth > 10%	1.62%	1.23%	4.77%	6.60%	11.26%	12.35%	13.32%	18.12%
33	Estimated New cohort(prior year value)	$17,386,099,200	$11,217,464,700	$38,315,788,200	$50,893,524,000	$85,050,688,345	$94,061,505,091	$104,900,253,289	$148,607,664,817
34	Current year just value for new cohort	$23,561,514,686	$15,848,621,703	$47,368,133,250	$63,687,075,631	$106,430,626,049	$117,706,570,855	$131,269,950,278	185,964,477,300
35	Current year AV	$19,124,709,120	$12,339,211,170	$42,147,367,020	$55,982,876,400	$93,555,757,180	$103,467,655,601	$115,390,278,617	$163,468,431,299
36	Intital year differential	$4,436,805,566	$3,509,410,533	$5,220,766,230	$7,704,199,231	$12,874,868,869	$14,238,915,254	$15,879,671,660	$22,496,046,001
37									
38	Remaining Differential - 10%	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
39	**2010**	$1,390,991,153							
40	**2011**	$789,086,262	$1,909,476,113						
41	**2012**	$515,765,033	$1,317,636,701	$2,033,875,517					
42	**2013**	$329,818,866	$987,720,196	$1,028,585,920	$4,072,634,314				
43	**2014**	$151,493,411	$730,443,301	$502,679,504	$2,385,581,151	$7,034,438,431			
44	**2015**	$0	$509,688,662	$198,210,975	$1,479,867,802	$4,211,650,314	$8,014,996,069		
45	**2016**	$0	$288,343,180	$70,383,249	$1,096,152,522	$2,959,175,185	$5,646,722,830	$9,249,226,472	
46									
47	10% recapture								
48	**2010**	$722,584,763							
49	**2011**	$353,307,808	$890,038,631						
50	**2012**	$247,900,746	$533,881,154	$2,760,577,514					
51	**2013**	$185,946,167	$329,916,505	$1,005,289,597	$4,618,714,590				
52	**2014**	$178,325,455	$257,276,895	$525,906,416	$1,687,053,163	$7,990,329,085			
53	**2015**	$151,493,411	$220,754,639	$304,468,529	$905,713,350	$2,822,788,117	$9,095,959,514		
54	**2016**	$0	$221,345,482	$127,827,726	$383,715,280	$1,186,882,251	$2,368,273,239	$6,630,445,189	
55									
56									
57	5% limitation beginning in 2013								
58	2013 starting date								
59	5% limitation					**2013**	**2014**	**2015**	**2016**
60	Residential					$472,193	$480,087	$498,537	$522,701
61	Non-Residential					$283,215	$281,839	$289,240	$297,652
62	Prior year value					$755,408,000,000	$761,926,000,000	$787,777,000,000	$820,353,000,000
63	% with growth > 5%					19.67%	21.57%	23.26%	31.65%
64	Estimated New cohort(prior year value)					$148,589,146,490	$164,331,636,004	$183,267,641,990	$259,627,364,653
65	valuation year value for new cohort					$174,401,260,523	$192,878,451,353	$215,103,919,305	$304,728,445,726
66	valuation year assessed value of new cohort					$156,018,603,814	$172,548,217,804	$192,431,024,090	$272,608,732,885
67	Valuation year differential					$18,382,656,708	$20,330,233,549	$22,672,895,215	$32,119,712,841
68									
69									
70									
71	Remaining Differential - 5%	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
72	2010								
73	2011								
74	2012								
75	2013	$414,057,932	$1,108,504,472	$1,442,777,829	$5,490,623,204				
76	2014	$326,762,322	$938,159,569	$1,044,886,339	$4,078,479,971	$13,206,567,476			
77	2015	$252,061,458	$799,601,134	$769,327,036	$3,128,787,845	$9,786,292,495	$15,184,635,459		
78	2016	$238,267,320	$672,406,883	$726,629,853	$2,959,175,185	$9,248,301,473	$11,215,251,214	$21,430,039,359	
79									
80	5% recapture								
81	2010								
82	2011								

	A	B	C	D	E	F	G	H	I
83	2012								
84	2013	$101,707,101	$209,132,229	$591,097,688	$2,213,576,027				
85	2014	$87,295,610	$170,344,903	$397,891,490	$1,412,143,233	$5,176,089,233			
86	2015	$74,700,864	$138,558,435	$275,559,303	$949,692,126	$3,420,274,980	$5,145,598,090		
87	2016	$13,794,138	$127,194,251	$42,697,184	$169,612,660	$537,991,022	$3,969,384,245	$1,242,855,856	
88									
89									
90									
91									
92									
93									
94	total Impact - 5% starting in 2013								
95		Value	at 10.9 mills						
96	2013	$7,544,991,981	$82,240,413						
97	2014	$14,881,538,174	$162,208,766						
98	2015	$22,299,515,162	$243,064,715						
99	2016	$36,803,734,689	$401,160,708						
100									
101									
102	Differential	10% limitation	5% limit starting in 2013	Impact - limit starts 2013					
103	2009	$4,436,805,566	$4,436,805,566	$0					
104	2010	$4,900,401,686	$4,900,401,686	$0					
105	2011	$7,919,328,606	$7,919,328,606	$0					
106	2012	$11,571,476,482	$11,571,476,482	$0					
107	2013	$19,293,628,164	$26,838,620,145	$7,544,991,981					
108	2014	$25,043,551,052	$39,925,089,226	$14,881,538,174					
109	2015	$30,294,085,481	$52,593,600,643	$22,299,515,162					
110	2016	$41,806,049,439	$78,609,784,128	$36,803,734,689					

	A	B	C	D	E	F	G	H	I
25	Current Law - 10% assessment limitation								
26									
27	10% limitation	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
28	Prior Year Residential	$696,381	$575,036	$490,561	$477,635	$472,193	$480,087	$498,537	$522,701
29	Prior Year Non-Residential	$560,551	$529,797	$486,454	$463,911	$454,617	$457,722	$470,197	$484,067
30	Prior year Non-Residential Exempt	$183,716	$192,844	$173,749	$170,432	$171,402	$175,883	$180,957	$186,415
31	Prior year value	$1,073,216,000,000	$911,989,000,000	$803,266,000,000	$771,114,000,000	$755,408,000,000	$761,926,000,000	$787,777,000,000	$820,353,000,000
32	% with growth > 10%	1.62%	1.23%	4.77%	8.60%	14.26%	15.35%	16.32%	22.12%
33	Estimated New cohort(prior year value)	$17,386,099,200	$11,217,464,700	$38,315,788,200	$66,315,804,000	$107,712,928,345	$116,919,285,091	$128,533,563,289	$181,421,784,817
34	Current year just value for new cohort	$23,561,514,686	$15,848,621,703	$47,368,133,250	$82,986,189,459	$134,789,672,140	$146,310,311,551	$160,844,172,754	227,027,370,532
35	Current year AV	$19,124,709,120	$12,339,211,170	$42,147,367,020	$72,947,384,400	$118,484,221,180	$128,611,213,601	$141,386,919,617	$199,563,963,299
36	Intital year differential	$4,436,805,566	$3,509,410,533	$5,220,766,230	$10,038,805,059	$16,305,450,960	$17,699,097,951	$19,457,253,137	$27,463,407,233
37									
38	Remaining Differential - 10%	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
39	**2010**	$1,390,991,153							
40	**2011**	$789,086,262	$1,909,476,113						
41	**2012**	$515,765,033	$1,317,636,701	$2,033,875,517					
42	**2013**	$329,818,866	$987,720,196	$1,028,585,920	$5,306,765,924				
43	**2014**	$151,493,411	$730,443,301	$502,679,504	$3,108,484,530	$8,908,804,589			
44	**2015**	$0	$509,688,662	$198,210,975	$1,928,312,590	$5,333,868,512	$9,962,711,201		
45	**2016**	$0	$288,343,180	$70,383,249	$1,428,319,953	$3,855,894,938	$7,018,926,560	$11,333,013,971	
46									
47	10% recapture								
48	**2010**	$722,584,763							
49	**2011**	$353,307,808	$890,038,631						
50	**2012**	$247,900,746	$533,881,154	$2,760,577,514					
51	**2013**	$185,946,167	$329,916,505	$1,005,289,597	$6,018,325,072				
52	**2014**	$178,325,455	$257,276,895	$525,906,416	$2,198,281,394	$10,119,397,748			
53	**2015**	$151,493,411	$220,754,639	$304,468,529	$1,180,171,940	$3,574,936,077	$11,306,358,351		
54	**2016**	$0	$221,345,482	$127,827,726	$499,992,637	$1,503,133,782	$2,943,784,641	$8,124,239,166	
55									
56									
57	5% limitation beginning in 2013								
58	2013 starting date								
59	5% limitation					**2013**	**2014**	**2015**	**2016**
60	Residential					$472,193	$480,087	$498,537	$522,701
61	Non-Residential					$283,215	$281,839	$289,240	$297,652
62	Prior year value					$755,408,000,000	$761,926,000,000	$787,777,000,000	$820,353,000,000
63	% with growth > 5%					24.91%	26.81%	28.51%	38.64%
64	Estimated New cohort(prior year value)					$188,181,570,310	$204,265,681,065	$224,556,588,969	$316,955,790,542
65	valuation year value for new cohort					$220,871,469,044	$239,749,625,735	$263,565,361,940	$372,015,660,001
66	valuation year assessed value of new cohort					$197,590,648,825	$214,478,965,118	$235,784,418,418	$332,803,580,069
67	Valuation year differential					$23,280,820,219	$25,270,660,617	$27,780,943,522	$39,212,079,933
68									
69									
70									
71	Remaining Differential - 5%	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
72	2010								
73	2011								
74	2012								
75	2013	$414,057,932	$1,108,504,472	$1,442,777,829	$7,154,448,417				
76	2014	$326,762,322	$938,159,569	$1,044,886,339	$5,314,382,992	$16,725,532,549			
77	2015	$252,061,458	$799,601,134	$769,327,036	$4,076,905,374	$12,393,905,832	$18,874,636,553		
78	2016	$238,267,320	$672,406,883	$726,629,853	$3,855,894,938	$11,712,564,040	$13,940,656,731	$26,258,080,737	
79									
80	5% recapture								
81	2010								
82	2011								

	A	B	C	D	E	F	G	H	I
83	2012								
84	2013	$101,707,101	$209,132,229	$591,097,688	$2,884,356,642				
85	2014	$87,295,610	$170,344,903	$397,891,490	$1,840,065,425	$6,555,287,670			
86	2015	$74,700,864	$138,558,435	$275,559,303	$1,237,477,618	$4,331,626,716	$6,396,024,064		
87	2016	$13,794,138	$127,194,251	$42,697,184	$221,010,436	$681,341,793	$4,933,979,822	$1,522,862,785	
88									
89									
90									
91									
92									
93									
94	total Impact - 5% starting in 2013								
95		Value	at 10.9 mills						
96	2013	$9,442,267,003	$102,920,710						
97	2014	$18,519,381,102	$201,861,254						
98	2015	$27,557,335,833	$300,374,961						
99	2016	$45,158,291,350	$492,225,376						
100									
101									
102	Differential	10% limitation	5% limit starting in 2013	Impact - limit starts 2013					
103	2009	$4,436,805,566	$4,436,805,566	$0					
104	2010	$4,900,401,686	$4,900,401,686	$0					
105	2011	$7,919,328,606	$7,919,328,606	$0					
106	2012	$13,906,082,309	$13,906,082,309	$0					
107	2013	$23,958,341,866	$33,400,608,869	$9,442,267,003					
108	2014	$31,101,003,286	$49,620,384,388	$18,519,381,102					
109	2015	$37,390,045,076	$64,947,380,910	$27,557,335,833					
110	2016	$51,458,289,084	$96,616,580,435	$45,158,291,350					