

## REVENUE ESTIMATING CONFERENCE

**Tax:** Insurance Premium Tax

**Issue:** Surplus Lines Tax – Rate Cut & Consolidation

**Bill Number(s):** [Proposed Language](#)

☒ **Entire Bill:** Proposed Language, F.S. 626.932(1), F.S. 626.932(3)

☐ **Partial Bill:**

**Sponsor(s):** N/A

**Month/Year Impact Begins:** 7/1/2020

**Date of Analysis:** 2/28/2020

### Section 1: Narrative

- a. Current Law:** F.S. 626.932(1): premiums charged for surplus lines coverage are subject to a premiums receipt tax of 5.0%. F.S. 626.932(3) states that if a surplus lines policy covers risks or exposures only partially in this state and Florida is the home state, the tax payable shall be computed on the gross premium amount. However, the tax must not exceed the tax rate where the risk or exposure is located.
- b. Proposed Change:** The proposed law modifies the existing 5.0% rate to 4.94%. Additionally, surplus line policies with partial exposure in this state and Florida as the home state will be taxed in accordance with F.S. 626.932(1) – eliminating the variable rate set by where the risk exposure is.

### Section 2: Description of Data and Sources

Surplus Lines Premium Data from FLSO

### Section 3: Methodology (Include Assumptions and Attach Details)

Middle-

The 2018 effective surplus lines tax rate is 4.94% (see attached). The effective tax rate is below the 5% rate due to multi-state policies that qualify for a lower tax rate due to risk exposure in other states. By eliminating the multi-state language and lowering the rate to 4.94%, the analysis expects a neutral impact.

Low-

The effective surplus lines tax rate is variable and will change annually due to the mix of premium volume taxed at 5% and premium volume taxed at below 5%. It is unknown if future effective surplus lines tax rates would be below or above 4.94%. For example, the 2019 effective tax rate was 4.95% and the 2017 effective tax rate was 4.93%. Even small changes can lead to significant impacts. For example, in 2019, if the 4.94% tax rate was administered then \$.4 million less in tax revenue would have been collected.

### Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2020-21			\$0.00m	\$0.00m	+/-	+/-
2021-22			\$0.00m	\$0.00m	+/-	+/-
2022-23			\$0.00m	\$0.00m	+/-	+/-
2023-24			\$0.00m	\$0.00m	+/-	+/-
2024-25			\$0.00m	\$0.00m	+/-	+/-

**List of affected Trust Funds:** General Revenue Trust Fund, Insurance Regulatory Trust Fund

### Section 5: Consensus Estimate (Adopted: 02/28/2020): The Conference adopted the low estimate.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2020-21	+/-	+/-	+/-	+/-	0.0	0.0	+/-	+/-
2021-22	+/-	+/-	+/-	+/-	0.0	0.0	+/-	+/-
2022-23	+/-	+/-	+/-	+/-	0.0	0.0	+/-	+/-
2023-24	+/-	+/-	+/-	+/-	0.0	0.0	+/-	+/-
2024-25	+/-	+/-	+/-	+/-	0.0	0.0	+/-	+/-

**Middle**

Surplus Lines Premium and Tax Data (1/1/2019-12/31/2019)

	Taxable Premium		Associated Taxes on Taxable Premium
2018	\$5,396,693,115.05		\$266,724,955
			2019 Effective Tax Rate
			4.94%

**Low**

Year	Premium	Associated Taxes	Effective Tax Rate
2017	\$4,859,029,376.82	\$239,721,897	4.93%
2019	\$6,151,229,294.81	\$304,310,069	4.95%

**Alternative Scenario with a 4.94% Tax Rate**

Year	Premium	Tax Rate	Est. Associated Taxes
2017	\$4,859,029,376.82	4.94%	\$240,036,051
2019	\$6,151,229,294.81	4.94%	\$303,870,727

**Difference between Real and Alternative Scenario**

Year	Associated Taxes	Est. Associated Taxes	Difference
2017	\$239,721,897	\$240,036,051	\$314,153.95
2019	\$304,310,069	\$303,870,727	-\$439,342.23

## REVENUE ESTIMATING CONFERENCE

**Tax:** Sales and Use Tax

**Issue:** Admission to Grand Prix Events

**Bill Number(s):** [Proposed Language](#)

☒ **Entire Bill: Proposed Language, F.S. 212.04(2)(a) Subsection 5**

☐ **Partial Bill:**

**Sponsor(s):** N/A

**Month/Year Impact Begins:** 7/1/2020

**Date of Analysis:** 2/28/2020

### Section 1: Narrative

**a. Current Law:** F.S. 212.04(2)(a) Admissions to the following sporting events are exempt:

- National Football League championship game or Pro Bowl;
- Major League Baseball, Major League Soccer, National Basketball Association, or National Hockey League all-star game and Major League Baseball Home Run Derby held before the Major League Baseball all-star games;
- National Basketball Association all-star events produced by the National Basketball Association and held at a facility such as an arena, convention center, or municipal facility;
- Any semifinal or championship game of a national collegiate tournament or any postseason collegiate football game sanctioned by the National Collegiate Athletic Association.

**b. Proposed Change:** The proposed language adds "Formula One Grand Prix Race, including qualifying and support races held at the circuit 72 hours prior to the Grand Prix" to a list of events whose admission is exempt from sales tax.

### Section 2: Description of Data and Sources

Market Research

Attendance Numbers: Formula1.com

### Section 3: Methodology (Include Assumptions and Attach Details)

A tentative agreement is in place for a Miami Grand Prix for the Formula 1 calendar in 2021. The Miami Grand Prix race will be held on the Hard Rock Stadium land.

High-

The high assumes that the Miami Grand Prix will occur in the fall of 2021. The 2019 United States Grand Prix (Austin, TX) was used to estimate potential attendance and ticket prices for the Miami Grand Prix (see attached). The United States Grand Prix is raced on racetrack called Circuit of the Americas (COTA).

Medium-

The medium assumes the Miami Grand Prix attendance to be only 75% of the 2019 United States Grand Prix race day attendance. This assumption is based-on facility differences. COTA is a permanent racetrack with permanent seating. The Miami Grand Prix will be raced on an area that was designed to host football games with temporary seating. Additionally, COTA is a much larger facility (larger landmass) than the proposed race at the Hard Rock Stadium. Due to these differences, the analysis assumes that attendance capacity will be smaller for the Miami Grand Prix. The medium assumes that the Miami Grand Prix will occur in fall 2021

Low-

The low estimate is zero to negative indeterminate starting in FY2021-22. This analysis was unable to find any official estimates regarding expected attendance or ticket prices. The current plan is for the race to occur on a temporary track around the Hard Rock Stadium in Miami Gardens. This deal was finalized in late 2020 and it is possible that the event organizer has yet to finalize total seating and/or ticket prices. Additionally, the presence of a lawsuit might delay the race past 2021 or entirely cancel the race.

### Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2020-21	\$0.00m	(\$2.0m)	\$0.00m	(\$1.5m)	\$0.00m	\$0/(**)
2021-22	(\$2.0m)	(\$2.0m)	(\$1.5m)	(\$1.5m)	\$0/(**)	\$0/(**)
2022-23	(\$2.0m)	(\$2.0m)	(\$1.5m)	(\$1.5m)	\$0/(**)	\$0/(**)
2023-24	(\$2.0m)	(\$2.0m)	(\$1.5m)	(\$1.5m)	\$0/(**)	\$0/(**)
2024-25	(\$2.0m)	(\$2.0m)	(\$1.5m)	(\$1.5m)	\$0/(**)	\$0/(**)

# REVENUE ESTIMATING CONFERENCE

**Tax:** Sales and Use Tax

**Issue:** Admission to Grand Prix Events

**Bill Number(s):** [Proposed Language](#)

**List of affected Trust Funds:** Sales and Use Tax

**Section 5: Consensus Estimate (Adopted: 02/28/2020):** The Conference adopted the low estimate (zero/negative indeterminate). The zero impact assumes that the event won't happen within the next five years, which is unclear. If the event did occur, the impact could range between (\$1.5m) to (\$2.0m).

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2020-21	0.0	0/(**)	0.0	0/(**)	0.0	0/(**)	0.0	0/(**)
2021-22	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)
2022-23	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)
2023-24	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)
2024-25	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)	0/(**)

United State Grand Prix: Austin Texas		
	Total Attendance*	Attendance on Game Day
2017	258,000	94,000
2018	263,160	111,580
2019	268,000	128,000
* Includes non-exempt events like concerts.		

High Impact	
2019 Attendance Game Day	128,000
Price (Average Lowest 3 Prices)	\$255
Total Admission Cost	\$ 32,640,000.00
Sales and Use Tax (6%)	\$ 1,958,400.00

Medium Impact (75%)	
2019 Attendance Game Day	96,000
Price (Average Lowest 3 Prices)	\$255
Total Admission Cost	\$ 24,480,000.00
Sales and Use Tax (6%)	\$ 1,468,800.00

United State Grand Prix: Austin Texas Ticket Prices (All 3 Days)		
Ticket Type	Ticket Price Range	
	Low	High
Main Grandstand	\$595	\$1,295
Turn 1 Premium	\$455	\$675
Turn 15 Premium	\$455	\$675
Turn 12 Bleachers	\$345	\$395
Turn 9 Bleachers	\$295	\$295
Turn 4 Bleachers	\$295	\$295
General Admission	\$175	\$175
(3- Day Ticket Price)		
Source: f1experiences.com		

## REVENUE ESTIMATING CONFERENCE

**Tax:** Ad Valorem

**Issue:** Affordable Housing/Ownership by Multiple LLCs

**Bill Number(s):** Proposed Language

☐ **Entire Bill**

☒ **Partial Bill:** Part of proposed language (highlighted below)

**Sponsor(s):** N/A

**Month/Year Impact Begins:** 7/1/2020 first affecting 2021 assessments

**Date of Analysis:** 2/18/2020

### Section 1: Narrative

- a. Current Law:** Section 196.1978(1) provides: (1) Property used to provide affordable housing to eligible persons as defined by s. 159.603 and natural persons or families meeting the extremely-low-income, very-low-income, low-income, or moderate-income limits specified in s. 420.0004, which is owned entirely by a nonprofit entity that is a corporation not for profit, qualified as charitable under s. 501(c)(3) of the Internal Revenue Code and in compliance with Rev. Proc. 96-32, 1996-1 C.B. 717, is considered property owned by an exempt entity and used for a charitable purpose, and those portions of the affordable housing property that provide housing to natural persons or families classified as extremely low income, very low income, low income, or moderate income under s. 420.0004 are exempt from ad valorem taxation to the extent authorized under s. 196.196. All property identified in this section must comply with the criteria provided under s. 196.195 for determining exempt status and applied by property appraisers on an annual basis. The Legislature intends that any property owned by a limited liability company which is disregarded as an entity for federal income tax purposes pursuant to Treasury Regulation 301.7701-3(b)(1)(ii) be treated as owned by its sole member.
- b. Proposed Change:** amends subsection (1) of section 196.1978 to read: (1) Property used to provide affordable housing to eligible persons as defined by s. 159.603 and natural persons or families meeting the extremely-low-income, very-low-income, low-income, or moderate-income limits specified in s. 420.0004, which is owned entirely by a nonprofit entity that is a corporation not for profit, qualified as charitable under s. 501(c)(3) of the Internal Revenue Code and in compliance with Rev. Proc. 96-32, 1996-1 C.B. 717, is considered property owned by an exempt entity and used for a charitable purpose, and those portions of the affordable housing property that provide housing to natural persons or families classified as extremely low income, very low income, low income, or moderate income under s. 420.0004 are exempt from ad valorem taxation to the extent authorized under s. 196.196. All property identified in this section must comply with the criteria provided under s. 196.195 for determining exempt status and applied by property appraisers on an annual basis. The Legislature intends that any property owned by a limited liability company which is disregarded as an entity for federal income tax purposes pursuant to Treasury Regulation 301.7701-3(b)(1)(ii) be treated as owned by its sole member. If the sole member of the limited liability company that owns the property is also a limited liability company that is disregarded as an entity for federal income tax purposes pursuant to Treasury Regulation 301.7701-3(b)(1)(ii), the Legislature intends that the property be treated as owned by the sole member of the limited liability company that owns the limited liability company that owns the property. Units that are vacant and units that are occupied by natural persons or families whose income no longer meet the income limits of this subsection but whose income met those income limits at the time they became tenants shall be treated as portions of the affordable housing property exempt under this subsection if a recorded land use restriction agreement in favor of the Florida Housing Finance Agency or any other governmental or quasi-government jurisdiction requires that all residential units within the property be used in a manner that qualifies for exemption under this subsection.

### Section 2: Description of Data and Sources

2019 Ad Valorem Real Property Tax rolls

2019-20 statewide millage rates

Conversations with representative of Property Appraisers

### Section 3: Methodology (Include Assumptions and Attach Details)

Through conversations, it was established that there is one parcel in Highlands county that is the intended beneficiary of the proposed language. As part of obtaining financing for the housing project, the lender required the property be owned in a particular structure. That structure was determined to not be in compliance with the current language that allowed for a single LLC to be disregarded. It appears that the property would otherwise be eligible for the 50% exemption under s.196.1978(2), but did not receive that exemption in either 2018 or 2019. For all estimates, it is assumed that complexes could seek other financing that did not require them to adopt the structure that has been determined not to be eligible for the 100% exemption under current law. For the low, it assumed that the property is eligible for and receives the 50% exemption in future years. For the middle, it is assumed that the property is not eligible for the 50% exemption and

# REVENUE ESTIMATING CONFERENCE

**Tax:** Ad Valorem

**Issue:** Affordable Housing/Ownership by Multiple LLCs

**Bill Number(s):** Proposed Language

therefore the impact of the proposed change would affect all of the parcels taxable value. For the high, it is assumed there would be a total of 5 parcels that would be affected by the proposed language and that each of the five would have impact equal to that of the identified parcel (which is assumed to be one of the five). For the one parcel, the Highlands county millage was used. For the other assumed parcels impacted in the high, the 2019-20 statewide millage rates were used.

## Section 4: Proposed Fiscal Impact

### School

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2020-21	0	(\$76,543)	0	(\$14,544)	0	(\$7,272)
2021-22	(\$81,097)	(\$81,097)	(\$15,409)	(\$15,409)	(\$7,705)	(\$7,705)
2022-23	(\$85,720)	(\$85,720)	(\$16,287)	(\$16,287)	(\$8,144)	(\$8,144)
2023-24	(\$90,357)	(\$90,357)	(\$17,169)	(\$17,169)	(\$8,584)	(\$8,584)
2024-25	(\$95,074)	(\$95,074)	(\$18,065)	(\$18,065)	(\$9,032)	(\$9,032)

### Non-School

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2020-21	0	(\$136,298)	0	(\$33,623)	0	(\$16,811)
2021-22	(\$144,408)	(\$144,408)	(\$35,624)	(\$35,624)	(\$17,812)	(\$17,812)
2022-23	(\$152,639)	(\$152,639)	(\$37,654)	(\$37,654)	(\$18,827)	(\$18,827)
2023-24	(\$160,897)	(\$160,897)	(\$39,691)	(\$39,691)	(\$19,846)	(\$19,846)
2024-25	(\$169,296)	(\$169,296)	(\$41,763)	(\$41,763)	(\$20,882)	(\$20,882)

**List of affected Trust Funds:** Ad Valorem Group

## Section 5: Consensus Estimate (Adopted: 02/28/2020): The Conference adopted the low estimate.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2020-21	0.0	0.0	0.0	0.0	0.0	(Insignificant)	0.0	(Insignificant)
2021-22	0.0	0.0	0.0	0.0	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)
2022-23	0.0	0.0	0.0	0.0	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)
2023-24	0.0	0.0	0.0	0.0	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)
2024-25	0.0	0.0	0.0	0.0	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)

	A	B	C	D
1	Parcel	S-04-35-29-A00-0400-000		
2	2019 Taxable Value	\$2,234,538		
3	School Millage (Highlands)	6.12		
4	NonSchool Millage (Highlands)	14.1485		
5				
6	Taxable Value Impact -			
7	High	11,172,690		
8	Middle	2,234,538		
9	Low	1,117,269		
10				
11	Non Residential Real Property Growth Rates			
12	2020	6.35%		
13	2021	5.95%		
14	2022	5.70%		
15	2023	5.41%		
16	2024	5.22%		
17				
18	2019 Statewide Millage Rates			
19	School	6.5223		
20	NonSchool	10.8014		
21	School			
22				
23		High	Middle	Low
24	2020-21	\$76,543	\$14,544	\$7,272
25	2021-22	\$81,097	\$15,409	\$7,705
26	2022-23	\$85,720	\$16,287	\$8,144
27	2023-24	\$90,357	\$17,169	\$8,584
28	2024-25	\$95,074	\$18,065	\$9,032
29	NonSchool			
30				
31		High	Middle	Low
32	2020-21	\$136,298	\$33,623	\$16,811
33	2021-22	\$144,408	\$35,624	\$17,812
34	2022-23	\$152,639	\$37,654	\$18,827
35	2023-24	\$160,897	\$39,691	\$19,846
36	2024-25	\$169,296	\$41,763	\$20,882



## REVENUE ESTIMATING CONFERENCE

**Tax:** Ad Valorem

**Issue:** Affordable Housing/Vacant Units and Income Limits

**Bill Number(s):** CS/CS/SB998

☐ **Entire Bill**

☒ **Partial Bill:** Section 6 (highlighted below)

**Sponsor(s):** Sen. Hutson

**Month/Year Impact Begins:** 7/1/2020

**Date of Analysis:** 2/18/2020

### Section 1: Narrative

- a. Current Law:** Section 196.1978(1) provides: (1) Property used to provide affordable housing to eligible persons as defined by s. 159.603 and natural persons or families meeting the extremely-low-income, very-low-income, low-income, or moderate-income limits specified in s. 420.0004, which is owned entirely by a nonprofit entity that is a corporation not for profit, qualified as charitable under s. 501(c)(3) of the Internal Revenue Code and in compliance with Rev. Proc. 96-32, 1996-1 C.B. 717, is considered property owned by an exempt entity and used for a charitable purpose, and those portions of the affordable housing property that provide housing to natural persons or families classified as extremely low income, very low income, low income, or moderate income under s. 420.0004 are exempt from ad valorem taxation to the extent authorized under s. 196.196. All property identified in this section must comply with the criteria provided under s. 196.195 for determining exempt status and applied by property appraisers on an annual basis. The Legislature intends that any property owned by a limited liability company which is disregarded as an entity for federal income tax purposes pursuant to Treasury Regulation 301.7701-3(b)(1)(ii) be treated as owned by its sole member.
- b. Proposed Change:** amends subsection (1) of section 196.1978 to read: (1) Property used to provide affordable housing to eligible persons as defined by s. 159.603 and natural persons or families meeting the extremely-low-income, very-low-income, low-income, or moderate-income limits specified in s. 420.0004, which is owned entirely by a nonprofit entity that is a corporation not for profit, qualified as charitable under s. 501(c)(3) of the Internal Revenue Code and in compliance with Rev. Proc. 96-32, 1996-1 C.B. 717, is considered property owned by an exempt entity and used for a charitable purpose, and those portions of the affordable housing property that provide housing to natural persons or families classified as extremely low income, very low income, low income, or moderate income under s. 420.0004 are exempt from ad valorem taxation to the extent authorized under s. 196.196. All property identified in this section must comply with the criteria provided under s. 196.195 for determining exempt status and applied by property appraisers on an annual basis. The Legislature intends that any property owned by a limited liability company which is disregarded as an entity for federal income tax purposes pursuant to Treasury Regulation 301.7701-3(b)(1)(ii) be treated as owned by its sole member. If the sole member of the limited liability company that owns the property is also a limited liability company that is disregarded as an entity for federal income tax purposes pursuant to Treasury Regulation 301.7701-3(b)(1)(ii), the Legislature intends that the property be treated as owned by the sole member of the limited liability company that owns the limited liability company that owns the property. Units that are vacant and units that are occupied by natural persons or families whose income no longer meet the income limits of this subsection but whose income met those income limits at the time they became tenants shall be treated as portions of the affordable housing property exempt under this subsection if a recorded land use restriction agreement in favor of the Florida Housing Finance Agency or any other governmental or quasi-government jurisdiction requires that all residential units within the property be used in a manner that qualifies for exemption under this subsection.

### c. Section 2: Description of Data and Sources

2019 Final Real Property Taxrolls

2019-20 Statewide Millage Rates

Nonresidential real Property Growth Rates from January 6, 2020 Ad Valorem Assessments Estimating Conference

### Section 3: Methodology (Include Assumptions and Attach Details)

Those parcels with Exemption 15 – Affordable Housing Exemption provided in section 196.1978, Florida Statutes, were identified. Those with either school or non-school taxable value greater than zero were further identified. For those parcels with both an exemption value for exemption 15 and either school or non-school taxable value greater than zero a statistic for percent exempt was computed by dividing the exempt value in the exemption 15 field by the just value of the property. From various conversations the indicated vacancy rate for affordable housing ranged from 5% to 10%. As the proposed language requires that all of the residential units within the project are required by a land Use Restrictive Agreement to be used in a manner that qualifies for the exemption under this paragraph, it was assumed that those properties 85% exempt or above would be the parcels impacted. For the high, it was assumed that those properties 85% exempt or above would be 100% exempt under the proposed language. For the

## REVENUE ESTIMATING CONFERENCE

**Tax:** Ad Valorem

**Issue:** Affordable Housing/Vacant Units and Income Limits

**Bill Number(s):** CS/CS/SB998

middle, it was assumed that those properties 90% exempt or above would be 100% exempt under the proposed language. For the low it was assumed that those properties 95% exempt or above would be 100% exempt under the proposed language.

The indicated newly exempt taxable value was then grown into the forecast period using the nonresidential real property growth rates from the January 6, 2020 Ad Valorem assessments estimating conference. The 2019 statewide school and non-school millage rates were applied to the estimates of impacted taxable value to arrive at recurring tax impact.

For the non-recurring impact, it was assumed that the language would also apply when a property subject to a land use agreement to provide 100% affordable housing were to renovate or repair a significant portion of its property, or discontinue operations, which resulted in substantial vacancy on January 1. For the high, it was assumed that an amount equal to 10% of the total assessed value of those properties with exemption 15 would find themselves in this condition in a single year of the forecast period. For the middle, it was assumed that 7% and for the low it was assumed that 4% would find themselves in this condition in a single year of the forecast period, respectively. For purposes of presentation, this nonrecurring amount was treated as occurring in the third year of the forecast period.

### Section 4: Proposed Fiscal Impact

#### School

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2020-21	\$0	(\$53,797)	\$0	(\$39,204)	\$0	(\$13,002)
2021-22	(\$56,998)	(\$56,998)	(\$41,537)	(\$41,537)	(\$13,002)	(\$13,776)
2022-23	(\$975,411)	(\$60,247)	(\$684,519)	(\$43,904)	(\$379,841)	(\$14,561)
2023-24	(\$63,506)	(\$63,506)	(\$46,279)	(\$46,279)	(\$14,561)	(\$15,349)
2024-25	(\$66,821)	(\$66,821)	(\$48,695)	(\$48,695)	(\$15,349)	(\$16,150)

#### NonSchool

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2020-21	\$0	(\$76,143)	\$0	(\$55,666)	\$0	(\$20,705)
2021-22	(\$80,674)	(\$80,674)	(\$58,978)	(\$58,978)	(\$21,937)	(\$21,937)
2022-23	(\$1,451,363)	(\$85,272)	(\$1,018,604)	(\$62,340)	(\$569,624)	(\$23,187)
2023-24	(\$89,885)	(\$89,885)	(\$65,712)	(\$65,712)	(\$24,442)	(\$24,442)
2024-25	(\$94,577)	(\$94,577)	(\$69,142)	(\$69,142)	(\$25,717)	(\$25,717)

### List of affected Trust Funds:

Ad valorem Group

**Section 5: Consensus Estimate (Adopted: 02/28/2020):** The Conference adopted the low estimate except for FY 2022-23 cash impact, in which they adopted the recurring number as the cash impact. The Conference assumes the provisions that relate to vacancies are vacancies that are actively being offered for rent.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2020-21	0.0	0.0	0.0	0.0	0.0	(Insignificant)	0.0	(Insignificant)
2021-22	0.0	0.0	0.0	0.0	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)
2022-23	0.0	0.0	0.0	0.0	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)
2023-24	0.0	0.0	0.0	0.0	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)
2024-25	0.0	0.0	0.0	0.0	(Insignificant)	(Insignificant)	(Insignificant)	(Insignificant)

	A	B	C	D	E	F	G	H
1	Total Assessed Value for properties with Exemption 15 - 196.1978 affordable Housing Exemption and are totally exempt							
2		Assessed Value	Taxable Value	Parcels				
3	School	\$1,403,130,129	0	2827				
4	NonSchool	\$1,264,735,497	0	2827				
5								
6	Total Taxable Value for Properties with Exemption 15 -196.1978 Affordable Housing Exemption							
7		Assessed Value	Taxable Value	Parcels				
8	School	\$4,283,458,153	\$2,102,507,445	600				
9	NonSchool	\$3,992,423,762	\$1,982,136,922	600				
10								
11	Taxable Value for properties with Exemption 15 where exemption is 95% or more of total Just Value (TV < 5%)							
12		Assessed Value	Taxable Value	Parcels				
13	School	\$86,807,050	\$1,874,478	27				
14	NonSchool	\$86,685,934	\$1,802,409	27				
15								
16	Taxable Value for properties with Exemption 15 where exemption is 90% or more of total Just Value (TV < 10%)							
17		Assessed Value	Taxable Value	Parcels				
18	School	\$158,906,432	\$5,651,853	62				
19	NonSchool	\$155,941,941	\$4,845,857	62				
20								
21	Taxable Value for properties with Exemption 15 where exemption is 85% or more of total Just Value (TV < 15%)							
22		Assessed Value	Taxable Value	Parcels				
23	School	\$194,864,597	\$7,755,699	73				
24	NonSchool	\$188,773,935	\$6,628,471	73				
25								
26	Assumed Taxable Value impact							
27		High	Middle	Low				
28		15%	10%	5%				
29	School	\$7,755,699.00	\$5,651,853.00	\$1,874,478.00				
30	NonSchool	\$6,628,471.00	\$4,845,857.00	\$1,802,409.00				
31								
32	Non Residential Real Property Growth Rates							
33	2020	6.35%						
34	2021	5.95%						
35	2022	5.70%						
36	2023	5.41%						
37	2024	5.22%						
38								

	A	B	C	D	E	F	G	H
39	Taxable Value Impact							
40		School				NonSchool		
41		High	Middle	Low		High	Middle	Low
42	2019	\$7,755,699	\$5,651,853	\$1,874,478		\$6,628,471	\$4,845,857	\$1,802,409
43	2020	\$8,248,186	\$6,010,746	\$1,993,507		\$7,049,379	\$5,153,569	\$1,916,862
44	2021	\$8,738,953	\$6,368,385	\$2,112,121		\$7,468,817	\$5,460,206	\$2,030,915
45	2022	\$9,237,073	\$6,731,383	\$2,232,512		\$7,894,540	\$5,771,438	\$2,146,677
46	2023	\$9,736,799	\$7,095,551	\$2,353,291		\$8,321,634	\$6,083,673	\$2,262,813
47	2024	\$10,245,060	\$7,465,939	\$2,476,133		\$8,756,023	\$6,401,241	\$2,380,931
48								
49	2019 Statewide Millage Rates							
50	School	6.5223						
51	NonSchool	10.8014						
52								
53	Recurring Impact							
54	Tax Impact	School				NonSchool		
55		High	Middle	Low		High	Middle	Low
56	2020	\$53,797	\$39,204	\$13,002		\$76,143	\$55,666	\$20,705
57	2021	\$56,998	\$41,537	\$13,776		\$80,674	\$58,978	\$21,937
58	2022	\$60,247	\$43,904	\$14,561		\$85,272	\$62,340	\$23,187
59	2023	\$63,506	\$46,279	\$15,349		\$89,885	\$65,712	\$24,442
60	2024	\$66,821	\$48,695	\$16,150		\$94,577	\$69,142	\$25,717
61								
62	NonRecurring Impact							
63	Vacant 100% exempt parcels due to renovation or repair							
64		Assumed percent of assessed value	Taxable Value impact School	Tax Impact School	Taxable Value Impact - NonSchool	Tax Impact NonSchool		
65	High	10%	\$140,313,013	\$915,164	\$126,473,550	\$1,366,091		
66	Middle	7%	\$98,219,109	\$640,614	\$88,531,485	\$956,264		
67	Low	4%	\$56,125,205.16	\$366,065	\$50,589,420	\$546,437		
68								
69	School							
70		High		Middle		Low		
71	Total impact	Cash	Recurring	Cash	Recurring	Cash	Recurring	
72	2020-21	0	\$53,797	0	\$39,204	0	\$13,002	
73	2021-22	\$56,998	\$56,998	\$41,537	\$41,537	\$13,002	\$13,776	
74	2022-23	\$975,411	\$60,247	\$684,519	\$43,904	\$379,841	\$14,561	
75	2023-24	\$63,506	\$63,506	\$46,279	\$46,279	\$14,561	\$15,349	
76	2024-25	\$66,821	\$66,821	\$48,695	\$48,695	\$15,349	\$16,150	
77								
78	NonSchool							
79		High		Middle		Low		
80	Total impact	Cash	Recurring	Cash	Recurring	Cash	Recurring	
81	2020-21	0	\$76,143		\$55,666		\$20,705	
82	2021-22	\$80,674	\$80,674	\$58,978	\$58,978	\$21,937	\$21,937	
83	2022-23	\$1,451,363	\$85,272	\$1,018,604	\$62,340	\$569,624	\$23,187	
84	2023-24	\$89,885	\$89,885	\$65,712	\$65,712	\$24,442	\$24,442	
85	2024-25	\$94,577	\$94,577	\$69,142	\$69,142	\$25,717	\$25,717	