

# Property Tax Hybrid Bill

## General Provisions

~~Bill will not be AMENDED by either side~~

- Circuit Breaker
- No adjustment to homeowners exemption
- Removal of March election date

## Source of funds

- 4.5% sales tax - \$122.5 million
- Wayfair = \$ 37 million
- Surplus eliminator = up to \$150 million
- Tax rebate fund = \$130 million
- One time transfers = \$ 75 million
- Cap TECM at \$80 million for State and \$60 million for locals

## First year distribution

- \$130 Million from Tax Rebate Fund – Split 50% Grow/50% M&M
- \$75 Million One time transfer - Grow
- \$150 million Surplus eliminator - \$100 M Grow / \$50 M M&M

65	65
75	
100	50
<u>240</u>	<u>115</u>

## Funds Directed towards “Grow’s” Bill (2nd & 3rd year)

- 2.25 % of sales taxes = \$61 million
- Surplus eliminator up to \$100 million
- Total = \$161 million Funds Directed towards All Homeowners

## Funds Directed towards “M & M” Bill (2nd and 3rd year)

- 2.25% of sales taxes = \$61 million (year 2 & 3)
- Wayfair = \$37 million (Year 3)
- Surplus eliminator up to \$50 million (Year 2 & 3)
- Total = \$111 million (Year 2) \$148 million (Year 3) funds directed to all taxpayers

## Year 2 Distribution

- HO Only: \$61 + \$50 + \$50 (1/2 of 100) = \$161 million
- All property owners: \$61 +50 (1/2 of \$100M) = \$111 million

## Year 3 Distribution

- HO Only: \$67.9 + \$50 + \$50 (1/2 of 100) = \$167.9 million
- All property owners: \$67.9 + \$37+50 (1/2 of 100) = \$155.9 million