EXHIBIT 3
DATE 3-23-09
HB 663

Legislative Fiscal Division

Change in Tax Revenue Received for the 95 Mills By Class of Property - SB461-Style Mitigation of Reappraisal - 6 year Phase-In - TY08-TY14

03/13/09

	Current Law	Proposed Law					
	TY08	TY09	TY10	TY11	TY12	TY13	TY14
Tax Rates							
Resdential Property	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Commercial Property	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Ag Land	3.01%	2.85%	2.70%	2.57%	2.45%	2.35%	2.25%
Timber Land	0.35%	0.32%	0.30%	0.28%	0.26%	0.24%	0.23%
Market Value Exemptions							
Homestead	34.00%	35.90%	37.40%	38.70%	39.90%	41.10%	42.00%
Comstead	15.00%	15.30%	15.50%	15.70%	15.90%	16.40%	16.60%
Residential Taxable Value Exemption		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Residential Property							
Unmitigated Revenue	95,645,867	103,993,138	112,340,409	120,687,680	129,034,950	137,382,221	145,729,492
6 Yr Cycle, Proposed Law	95,645,867	95,630,657	95,579,260	95,707,529	95,639,541	95,720,126	95,729,884
Impact of Proposal - Difference	-	(8,362,481)	(16,761,148)	(24,980,150)	(33,395,409)	(41,662,096)	(49,999,608)
Unmitigated - Compared with Change from TY 2008		8,347,271	16,694,542	25,041,812	33,389,083	41,736,354	50,083,625
Commercial Property							
Unmitigated Revenue	27,530,622	29,198,687	30,866,753	32,534,818	34,202,884	35,870,949	37,539,015
6 Yr Cycle, Proposed Law	27,530,622	27,549,021	27,524,916	27,550,131	27,544,785	27,544,290	27,532,523
Impact of Proposal - Difference	-	(1,649,666)	(3,341,837)	(4,984,688)	(6,658,099)	(8,326,659)	(10,006,491)
Unmitigated - Compared with Change from TY 2008		1,668,065	3,336,131	5,004,196	6,672,262	8,340,327	10,008,393
Agricultural Property							
Unmitigated Revenue	13,499,373	14,263,369	15,027,366	15,791,362	16,555,359	17,319,355	18,083,352
6 Yr Cycle, Proposed Law	13,499,373	13,505,183	13,479,697	13,482,990	13,475,292	13,521,756	13,517,456
Impact of Proposal - Difference		(758,186)	(1,547,669)	(2,308,372)	(3,080,067)	(3,797,599)	(4,565,896)
Unmitigated - Compared with Change from TY 2008		763,997	1,527,993	2,291,990	3,055,986	3,819,983	4,583,979
Timberland							
Unmitigated Revenue	647,484	705,812	764,140	822,468	880,797	939,125	997,453
6 Yr Cycle, Proposed Law	647,484	645,314	654,977	657,975	654,306	643,971	647,484
Impact of Proposal - Difference		(60,498)	(109,163)	(164,494)	(226,491)	(295,154)	(349,969)
Unmitigated - Compared with Change from TY 2008		58,328	116,656	174,985	233,313	291,641	349,969
Amount Available for Circuit Breaker		6,831	(84,495)	75,279	(9,421)	106,798	104,001

Deconstruction of Tax Relief - by Type of Relief

	Current Law	Proposed Law									
	TY08	TY09	TY10	2011 Biennium	TY11	TY12	2013 Biennium	TY13	TY14	2015 Biennium	6 year total
osed Tax Relief											
Unmitigated 95 Mill Revenue, without 34 percent Homestead	95,645,867	157,565,360	170,212,741	327,778,101	182,860,121	195,507,501	378,367,621	208,154,881	220,802,261	428,957,141	1,135,102,863
Unmitigated 95 Mill Revenue, with 34 percent Homestead	95,645,867	103,993,138	112,340,409	216,333,547	120,687,680	129,034,950	249,722,630	137,382,221	145,729,492	283,111,713	749,167,890
Increase in 95 mill revenue due to reappraisal, without 34 % Homestead	-	61,919,493	74,566,873	136,486,367	87,214,253	99,861,633	187,075,887	112,509,014	125,156,394	237,665,407	561,227,661
Increase in 95 mill revenue due to reappraisal, with 34 % Homestead		8,347,271	16,694,542	25,041,812	25,041,812	33,389,083	58,430,896	41,736,354	50,083,625	91,819,979	175,292,687
Impact of 34 percent on Residential Taxes during Reappraisal		53,572,223	57,872,332	111,444,554	62,172,441	66,472,550	128,644,991	70,772,659	75,072,769	145,845,428	385,934,974
Impact of Hoven's Bill Mitigation		8,362,481	16,761,148	25,123,629	24,980,150	33,395,409	58,375,560	41,662,096	49,999,608	91,661,704	175,160,892
95 Mill Revenue Not Used	10,500,000	(15,210)	(66,607)	(81,816)	61,662	(6,326)	55,336	74,258	84,017	158,275	131,795
Total 95 Mill Tax Relief including 34 percent Homestead	-	70,266,764	91,261,415	161,528,179	112,256,066	133,250,717	245,506,783	154,245,368	175,240,019	329,485,386	561,095,866
rent Tax Relief											
Homeowner Renter Credit	9,810,000	9,810,000	9,810,000	19,620,000	9,810,000	9,810,000	19,620,000	9,810,000	9,810,000	19,620,000	58,860,000
PTAP	350,000	350,000	350,000	700,000	350,000	350,000	700,000	350,000	350,000	700,000	2,100,000
DAV Property Tax Relief	232,750	232,750	232,750	465,500	232,750	232,750	465,500	232,750	232,750	465,500	1,396,500
Existing Property Tax Relief	10,392,750	10,392,750	10,392,750	20,785,500	10,392,750	10,392,750	20,785,500	10,392,750	10,392,750	20,785,500	62,356,500
Unmititgated 6 mill Revenue		527,196	1,054,392	1,581,588	1,581,588	2,108,784	3,690,372	2,635,980	3,163,176	5,799,157	11,071,117
6-Mill Revenue under the proposal		528,157	1,058,599	1,586,756	1,577,694	2,109,184	3,686,877	2,631,290	3,157,870	5,789,160	11,062,793