

# Tax Relief

## DESCRIPTION

The tax relief program is authorized by the Board of Supervisors to provide reduced real estate levies on disabled and elderly residents meeting certain income and net worth thresholds. The maximum income level is \$50,000 and the maximum annual exemption is \$900.

## BUDGET HIGHLIGHTS

FY05

The FY05 budget is a maintenance level budget.

FY06

The FY06 budget includes a \$200,000 amendment in FY05 reflecting the income limit increase from \$40,000 to \$50,000 and to accommodate the increase of the program.

## BUDGET SUMMARY

### Expenditures

|                           | <b>FY04<br/>Budget</b> | <b>FY04<br/>Actual</b> | <b>FY05<br/>Budget</b> | <b>FY06<br/>Budget</b> | <b>Percent<br/>Change</b> |
|---------------------------|------------------------|------------------------|------------------------|------------------------|---------------------------|
| <b>Tax Relief</b>         |                        |                        |                        |                        |                           |
| Operating Expenditures    | \$ 450,000             | \$ 587,347             | \$ 458,000             | \$ 765,000             | 67.0%                     |
| <b>Total Expenditures</b> | <b>\$ 450,000</b>      | <b>\$ 587,347</b>      | <b>\$ 458,000</b>      | <b>\$ 765,000</b>      | <b>67.0%</b>              |

### Revenue

|   |                   |                   |                   |                   |              |
|---|-------------------|-------------------|-------------------|-------------------|--------------|
| <b>Total Department Generated Revenue</b> | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>0.0%</b>  |
| Generated Revenue Percent of Budget       | 0.0%              | 0.0%              | 0.0%              | 0.0%              |              |
| <b>Other General Fund Revenue</b>         | <b>\$ 450,000</b> | <b>\$ 587,347</b> | <b>\$ 458,000</b> | <b>\$ 765,000</b> | <b>67.0%</b> |
| Other General Fund Percent of Budget      | 100.0%            | 100.0%            | 100.0%            | 100.0%            |              |

## FUTURE FUNDING ISSUES

### Expenditures

|                        | <b>FY07<br/>Plan</b> | <b>FY08<br/>Plan</b> | <b>FY09<br/>Plan</b> | <b>FY10<br/>Plan</b> |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| Operating Expenditures | \$ 786,038           | \$ 807,654           | \$ 829,864           | \$ 852,685           |
| <b>TOTAL</b>           | <b>\$ 786,038</b>    | <b>\$ 807,654</b>    | <b>\$ 829,864</b>    | <b>\$ 852,685</b>    |

### Revenue

|   |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|
| <b>Total Department Generated Revenue</b> | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>       |
| Generated Revenue Percent of Budget       | 0.0%              | 0.0%              | 0.0%              | 0.0%              |
| <b>Other General Fund Revenue</b>         | <b>\$ 786,038</b> | <b>\$ 807,654</b> | <b>\$ 829,864</b> | <b>\$ 852,685</b> |
| Other General Fund Percent of Budget      | 100.0%            | 100.0%            | 100.0%            | 100.0%            |

The budget represents a maintenance level of funding.