

Base Formula

$$\left[\left(\begin{array}{l} \text{Prior} \\ \text{school} \\ \text{year} \\ \text{tax} \\ \text{levy} \end{array} \times \begin{array}{l} \text{Tax} \\ \text{base} \\ \text{growth} \\ \text{factor} \end{array} \right) + \begin{array}{l} \text{PILOTs} \\ \text{receivable} \\ \text{in the} \\ \text{prior} \\ \text{school} \\ \text{year} \end{array} - \begin{array}{l} \text{Capital tax levy} \\ \text{from prior} \\ \text{school year (see} \\ \text{"Capital} \\ \text{Expenditures} \\ \text{and Capital} \\ \text{Local} \\ \text{Expenditures"} \\ \text{above)} \end{array} - \begin{array}{l} \text{Tort action} \\ \text{exclusion} \\ \text{taken in the} \\ \text{prior school} \\ \text{year} \end{array} \right] \times \begin{array}{l} \text{Allowable} \\ \text{levy} \\ \text{growth} \\ \text{factor} \end{array} - \begin{array}{l} \text{PILOTs} \\ \text{receivable} \\ \text{in the} \\ \text{coming} \\ \text{school} \\ \text{year} \end{array} + \begin{array}{l} \text{Carry-} \\ \text{over} \\ \text{from} \\ \text{prior} \\ \text{school} \\ \text{year} \end{array} = \text{Tax Levy Limit}$$

+ Exclusions

$$\begin{array}{l} \text{Tax Levy} \\ \text{Limit} \end{array} + \begin{array}{l} \text{Tax levy necessary for} \\ \text{expenditures from} \\ \text{court orders/} \\ \text{judgments arising out} \\ \text{of tort actions for any} \\ \text{amount in excess of} \\ \text{5\% of the total taxes} \\ \text{levied in the prior} \\ \text{school year} \end{array} + \begin{array}{l} \text{Capital tax levy} \\ \text{for coming} \\ \text{school year} \\ \text{(see "Capital} \\ \text{Expenditures} \\ \text{and Capital} \\ \text{Local} \\ \text{Expenditures"} \\ \text{above)} \end{array} + \begin{array}{l} \text{Levy necessary to pay for} \\ \text{additional pension cost} \\ \text{due to increases in the} \\ \text{normal (TRS) or system} \\ \text{average actuarial (ERS)} \\ \text{contribution rate of} \\ \text{pension funds over 2} \\ \text{percentage points} \end{array} = \begin{array}{l} \text{Tax Levy Limit} \\ \text{With Permissible} \\ \text{Exclusions to the} \\ \text{School Tax Levy} \\ \text{Limit (if} \\ \text{Applicable)*} \end{array}$$

*This may be offset by any prior year excess levy from amounts in the reserve for excess tax levy, if such has been identified. If school districts propose to exceed this amount, they must get 60% voter approval for an override.