

Golden Years Program Analysis

Fiscal Impact*

Property Tax Increase	Maximum Annual Refund	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
3.08%	\$ 1,000	\$ 2.4	\$(2.7)	\$(7.6)	\$(12.4)	\$(17.1)	\$(21.7)	\$(26.2)	\$(30.4)	\$(34.5)	\$(38.2)	\$(41.7)	\$(45.0)	\$(48.1)	\$(51.0)	\$(53.6)
3.08%	\$ 2,000	\$ 2.4	\$(2.7)	\$(7.6)	\$(12.4)	\$(17.1)	\$(21.8)	\$(26.3)	\$(30.7)	\$(35.0)	\$(38.2)	\$(41.7)	\$(45.0)	\$(48.4)	\$(51.4)	\$(53.8)
3.08%	\$ 2,500	\$ 2.4	\$(2.7)	\$(7.6)	\$(12.4)	\$(17.1)	\$(21.8)	\$(26.3)	\$(30.7)	\$(35.0)	\$(38.3)	\$(41.4)	\$(45.4)	\$(47.4)	\$(51.4)	\$(52.8)
4.00%	\$ 1,000	\$ 0.9	\$(5.7)	\$(12.3)	\$(18.7)	\$(25.1)	\$(31.2)	\$(37.0)	\$(42.4)	\$(47.3)	\$(51.7)	\$(55.7)	\$(59.4)	\$(62.9)	\$(66.2)	\$(69.4)
4.00%	\$ 2,000	\$ 0.9	\$(5.7)	\$(12.3)	\$(18.7)	\$(25.1)	\$(31.5)	\$(37.8)	\$(44.0)	\$(50.1)	\$(56.2)	\$(62.2)	\$(68.0)	\$(73.7)	\$(79.3)	\$(84.6)
4.00%	\$ 2,500	\$ 0.9	\$(5.7)	\$(12.3)	\$(18.7)	\$(25.1)	\$(31.5)	\$(37.9)	\$(44.0)	\$(50.2)	\$(56.3)	\$(62.4)	\$(68.5)	\$(74.4)	\$(80.3)	\$(86.0)

* Added in \$7.5 million each year to account for the ending of the SAFE Senior program

Increase from Previous Year

Property Tax Increase	Maximum Annual Refund	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
3.08%	\$ 1,000		-2.1%	186%	63.7%	38.0%	26.9%	20.5%	16.3%	13.2%	11.0%	9.2%	7.8%	6.8%	6.1%	5.4%
3.08%	\$ 2,000		-2.1%	186%	63.7%	38.1%	27.0%	20.8%	16.8%	14.1%	12.0%	10.5%	9.2%	8.2%	7.4%	6.5%
3.08%	\$ 2,500		-2.1%	186%	63.7%	38.1%	27.0%	20.8%	16.8%	14.1%	12.1%	10.5%	9.3%	8.3%	7.5%	6.5%
4.00%	\$ 1,000		-7.0%	114%	52.8%	33.9%	24.5%	18.6%	14.6%	11.5%	9.3%	7.7%	6.6%	5.8%	5.3%	4.8%
4.00%	\$ 2,000		-7.0%	114%	52.7%	34.2%	25.2%	20.0%	16.5%	14.0%	12.1%	10.6%	9.4%	8.4%	7.6%	6.8%
4.00%	\$ 2,500		-7.0%	114%	52.7%	34.2%	25.2%	20.0%	16.5%	14.1%	12.2%	10.8%	9.7%	8.7%	7.9%	7.1%

Assumptions:

- SAFE SR program ends, now eligible for Golden Years (most recent SAFE SR Refunds paid out around \$7.5 million annually)
- Includes Disabled Veteran Owner Occupied Households Under 65 (a constant 5,000 each year)
- Number of Eligible Households increases 2% each year (accounting for deaths and those who become 65 yrs of age in subsequent years)
- Golden Years Program Eligibility:
 - Over 65 yr Owner Occupied Household
 - Veterans Under Age 65 and >50% Disability Owner Occupied Household
 - Household Income < \$50,000
 - Residential Homestead Property Value < \$350,000
 - Median Value of Owner-Occupied Housing Units (over Age 65) - \$126,300
 - Median Value of Property Tax - \$1,911

Number of Eligible Households over 65	124,881
Number of Eligible Households currently claiming the Homestead (K40H) Refund (not included)	43,037
Number of Household currently claiming the SAFE SR (K40PT) Refund (included)	6,221
Number of Veterans Eligible (Under age 65) (added)	5,067
Total Number of Eligible Participants in Year 1 of Golden Years Program	86,901