

Senate Bill 6162 savings impact

Old and new income thresholds	Level 1		Level 2		Level 3	
	Current \$0 to \$36,000	New \$0 to \$56,000	Current \$36,001 to \$43,000	New \$56,001 to \$65,000	Current \$43,001 to \$50,000	New \$65,001 to \$74,000
How Taxable Value Regular was and will be calculated	Total AV minus \$60,000 or 60% of AV, whichever is greater	Total AV minus \$80,000 or 80% of AV, whichever is greater	Total AV minus \$50,000 or 35% of AV, whichever is greater	Total AV minus \$70,000 or 45% of AV, whichever is greater	Not exempt from paying any regular levies	Not exempt from paying any regular levies

Assuming the property is already in the program....

(Note that all properties currently in the program will be automatically moved to the highest threshold (threshold #1))

Based on an Assesd Value of... \$300,000	TCA 10 Spokane		Current	New		
			Levy Rate	5.182127757	3.745017675	
Current Threshold Level...						
<i>Find your current threshold level to see how much your savings will change</i>	Level 1		Level 2		Level 3	
	Current	New	Current	New	Current	New
Taxable Value	\$120,000	\$60,000	\$195,000	\$60,000	\$300,000	\$60,000
Ad Valorem (A/V) Tax	\$621.86	\$224.70	\$1,010.51	\$224.70	\$1,554.64	\$224.70
<i>Savings*:</i>	\$397.15		<i>Savings:</i>	\$785.81	<i>Savings:</i>	\$1,329.94

Assuming the property is new to the program....

Based on an Assesd Value of... \$300,000	TCA 10 Spokane		Current	New		
			Levy Rate	10.14422315	3.745017675	
Threshold Levels...						
Level 1 \$0 to \$56,000		Level 2 \$56,001 to \$65,000		Level 3 \$65,001 to \$74,000		
Current	New	Current	New	Current	New	
Taxable Value	\$300,000	\$60,000	\$300,000	\$165,000	\$300,000	\$300,000
Ad Valorem (A/V) Tax	\$3,043.27	\$224.70	\$3,043.27	\$617.93	\$3,043.27	\$1,123.51
<i>Savings:</i>	\$2,818.57		<i>Savings:</i>	\$2,425.34	<i>Savings:</i>	\$1,919.76

* **AV** = Assessed Value

** **Savings** include the changes to be made to the state school levy. (That is, all levels will be fully exempt from **all** state school levies)