

# 2024-25 Property Tax Report Cards



Fact Sheet No. 24-06

May 2024

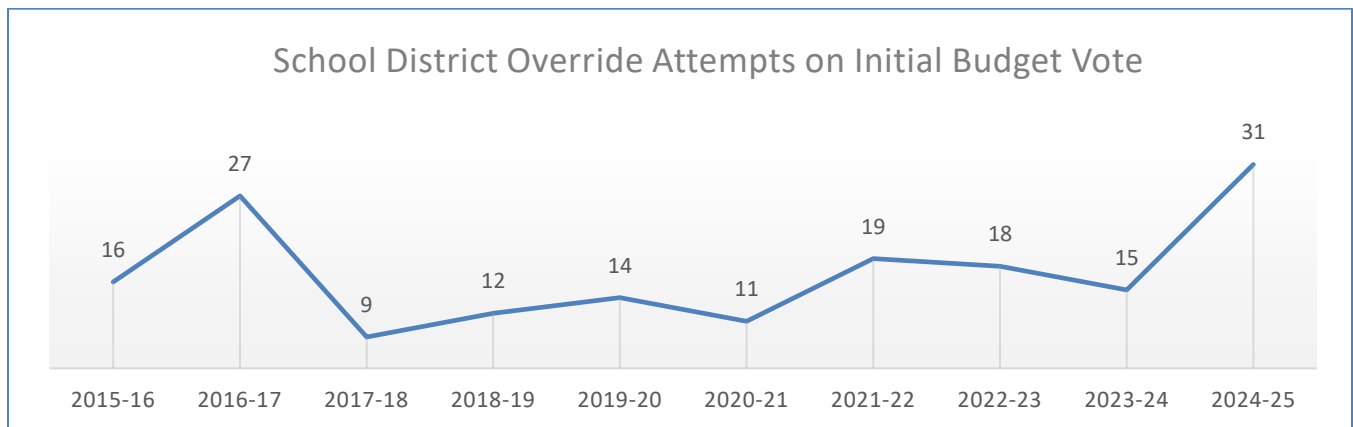
As required by law, each year, prior to the school budget vote, all districts must submit a Property Tax Report Card to the New York State Education Department (SED). The data contained in the 2024-25 Property Tax Report Card compares the 2023-24 school budget with the 2024-25 proposed school budget and the 2023-24 tax levy with the 2024-25 projected tax levy. This year voting will take place on May 21, 2024.

In total, 667 school districts submitted their 2024-25 Property Tax Report Card. The Big Five City school districts are not covered by this requirement as the residents in these districts do not vote on their school budget.

In addition to the spending and tax levy increases, districts are also required to report the three parts of the fund balance on the Property Tax Report Card: (1) the amount and percent of the unrestricted fund balance, (2) the restricted fund balance and (3) the appropriated fund balance. Although the unrestricted fund balance is limited by law to no more than 4 percent, 197 school districts reported that they estimate that they will have a fund balance over that legal limit at the beginning of the 2024-25 school year. In addition, 331 school districts reported that they will be right at that 4 percent limit at the beginning of 2024-25.

Districts are also required to submit detailed information about their Restricted Reserve Funds: the name of each reserve fund, a description of its purpose, the balance as of the close of the third quarter (3/31) of the current fiscal year and a brief statement explaining any plans for the use of each such reserve fund for the upcoming fiscal year.

School districts also reported information associated with the calculation of their property tax levy cap. Statewide, there are 31 school districts that are proposing a 2024-25 property tax levy that exceeds their maximum tax levy limit, meaning these districts must get at least 60 percent voter approval for their budget to be adopted.<sup>1</sup>



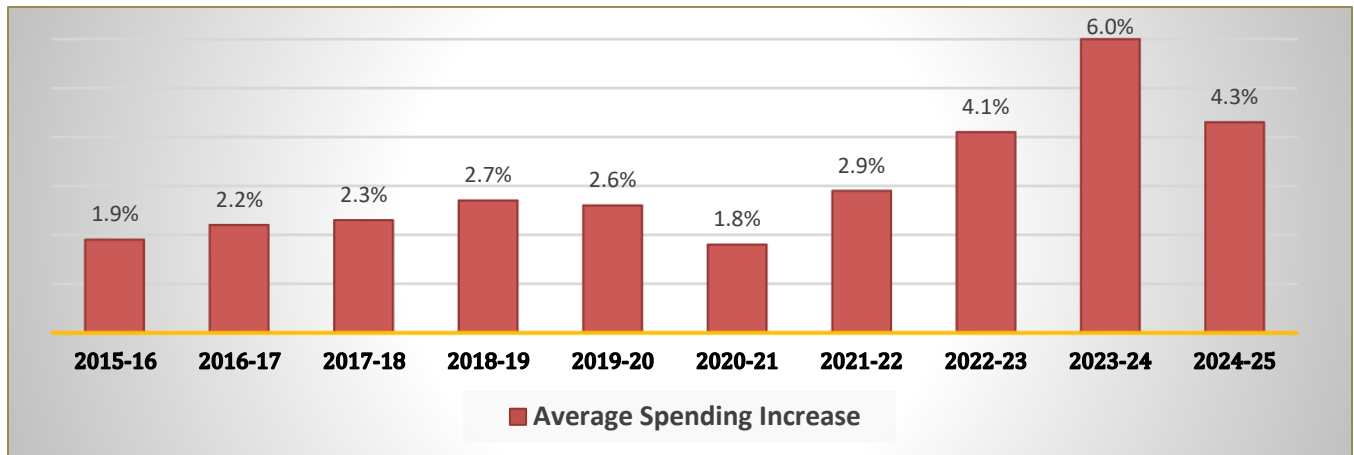
<sup>1</sup> The 31 districts are: Amagansett, Belleville-Henderson, Berne-Knox-Westerlo, Cazenovia, Chappaqua, Corning, East Hampton, Ellicottville, Frankfort-Schuyler, Harrison, Hoosic Valley, Horseheads, Ithaca, Keene, New Lebanon, Niagara Falls, Northville, Port Washington, Ripley, Roscoe, Rye, Sagem, Saugerties, Sauquoit Valley, Scarsdale, Schroon Lake, Southern Cayuga, Springs, Walton, West Babylon, Westmoreland.

The full data set is available on SED's website at:  
<https://www.p12.nysed.gov/mgtserv/propertytax/docs/2024-25-ptrc-20240510-.xlsx>

The reserve fund data is available at:  
<https://www.p12.nysed.gov/mgtserv/propertytax/docs/2024-25-ptrc-reserve-funds.xlsx>

### Spending

According to the data contained in the Property Tax Report Cards, school districts on average are proposing budgets for 2024-25 that contain a spending increase of 4.3 percent. Last year, the average statewide spending increase that districts presented in their 2023-24 school budgets was 6.0 percent. The following chart provides a recent history of the statewide average spending increases.



### Taxes

The Property Tax Report Cards also reveal that the average tax levy increase contained in the proposed 2024-25 school budgets is 2.6 percent. Last year the average statewide tax levy increase was 2.0 percent. The following chart provides a recent history of the statewide average tax levy increases.

