

Department of Legislative Services
 Maryland General Assembly
 2004 Session

FISCAL AND POLICY NOTE

House Bill 1175 (Delegate McMillan, *et al.*)
 Ways and Means

Homeowner's Property Tax Assessment Cap

This bill requires the percentage used to determine the Homestead Property Tax Credit for State, county, and municipal corporation property tax purposes be the lesser of a cost-of-living adjustment as determined by the State Department of Assessments and Taxation (SDAT) or 3%. The bill requires SDAT to determine the cost-of-living adjustment percentage by October 1 each year, based on the increase in the consumer price index for the month of May over the preceding year's May and to notify each county government and municipal corporation.

The bill takes effect October 1, 2004 and terminates September 30, 2007.

Fiscal Summary

State Effect: Special fund revenues and expenditures would decrease by approximately \$24.2 million in FY 2006. Corresponding increase in general fund expenditures of \$24.2 million in FY 2006. Out-years reflect increasing assessments and the cap imposed by the bill.

(\$ in millions)	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
SF Revenue	\$0	(\$24.2)	(\$48.9)	(\$96.7)	(\$35.8)
GF Expenditure	0	24.2	48.9	96.7	35.8
SF Expenditure	0	(24.2)	(48.9)	(96.7)	(35.8)
Net Effect	\$0	(\$24.2)	(\$48.9)	(\$96.7)	(\$35.8)

Note:() = decrease; GF = general funds; FF = federal funds; SF = special funds; - = indeterminate effect

Local Effect: Local government revenues would decrease by approximately \$108.3 million in FY 2006; however, 20 local governments could realize an increase in revenues of approximately \$36.9 million in FY 2006. Out-years reflect increasing assessments and the cap imposed by the bill.

Small Business Effect: None.

Analysis

Current Law: The cap on property assessment increases is set at 10% for State property tax purposes. A county or municipal corporation can lower the cap percentage to 0%.

Background: The Homestead Tax Credit Program provides tax credits against State, county, and municipal corporation real property taxes for owner-occupied residential properties for the amount real property taxes attributable to assessed values that exceed an annual assessment increase percentage or “cap” in any given year. The amount of the annual assessment cap is: (1) 10%, for purposes of the credit against State property taxes; (2) 10% or less, as set by each county, for purposes of the credit against county property taxes; and (3) 10% or less, as set by the municipal corporation (otherwise the county cap applies), for the municipal corporation property tax credit. The cost of the credits against the local property taxes is borne by the local government.

State Fiscal Effect: The bill lowers the Homestead Tax Credit percentage from 10% to 3% or the consumer price index, whichever is less. As discussed above, the Homestead Credit caps property tax liability at 10% of the assessment increase. As a result of the bill, revenues decrease approximately \$24.2 million in fiscal 2006 for the Annuity Bond Fund. The loss of \$24.2 million in special fund revenues would result in a general fund expenditures increase of \$24.2 million to cover debt service expenses in the Annuity Bond Fund. To the extent that revenues in the bond fund are insufficient to pay debt service on bonds, State property taxes could have to be increased. Future year revenue losses increase as a result of the difference between increasing assessments and the 3% cap imposed by the bill. **Appendix 1** outlines the revenue impact of the bill.

Local Fiscal Effect: The bill significantly affects local government revenue depending on the local government Homestead Credit percentage. Local governments that have a Homestead Credit percentage above the cap imposed by the bill would realize a revenue decrease as a result of the bill.

The following counties and municipalities currently have a Homestead tax cap of less than 3%, and as a result, would realize a revenue increase under the bill: Anne Arundel County (2%); Prince George’s County (2%); Talbot County (0%); Highland Beach (2%); Bowie (2%); Brentwood (2%); Capitol Heights(2%); Eagle Harbor (2%); Edmonston (2%); Fairmont Heights (2%); Forest Heights (2%); Glenarden (2%); Landover Hills (2%); Seat Pleasant (2%); Upper Marlboro (0%); St. Michael’s (0%); Trappe (0%); Salisbury (0%); Mt. Airy (2%); and part of Queen Anne’s in Talbot County (0%).

The local governments that would be negatively impacted by the cap imposed by the bill would realize a revenue loss of approximately \$108.3 million in fiscal 2006. The local governments with Homestead percentages below the cap (as listed above), would realize a revenue increase of approximately \$36.9 million in fiscal 2006. However, it should be noted that counties that have a property tax revenue limit may not realize the estimated increase due to each county's revenue limitations. These counties include Anne Arundel and Talbot.

The estimate assumes a percentage of 3%. To the extent that the consumer price index is lower than 3%, which has been the case in recent years, the revenue impact of the bill would be greater. For the purposes of the estimate, it is assumed that State and local tax rates remain the same. Local governments and the State may raise their tax rates to make up for the loss in revenues. Future year revenue losses increase as a result of the difference between increasing assessments and the 3% cap imposed by the bill.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): State Department of Assessments and Taxation, Montgomery County, Prince George's County, Caroline County, Calvert County, Howard County, Baltimore City, Department of Legislative Services

Fiscal Note History: First Reader - February 25, 2004
ncs/hlb

Analysis by: Michael Sanelli

Direct Inquiries to:
(410) 946-5510
(301) 970-5510

Appendix 1
Effect on State and Local Revenues of Capping the Homestead Property Tax Credit Percentage at 103% or the CPI

	Current Homeowners Tax Credit Percentage	Tax Rate (per \$100)	Estimated Homeowners Tax Credit FY 2006	Revenue Impact FY 2006	Revenue Impact FY 2007	Revenue Impact FY 2008	Revenue Impact FY 2009
					2006	2007	2008
Allegany County	110	1.0000	\$5,702,390	(\$295,350)	(\$547,840)	(\$987,924)	(\$222,454)
Barton	110	0.2220	10,659	(47)	(86)	(154)	(61)
Cumberland	110	0.8720	1,486,268	(65,919)	(123,661)	(227,316)	(48,130)
Frostburg	110	0.5500	289,364	(7,220)	(13,470)	(24,375)	(6,065)
Lonaconing	110	0.3400	42,371	(351)	(611)	(1,024)	(340)
Luke	110	0.3500	-	-	-	-	-
Midland	110	0.2800	18,505	(120)	(225)	(416)	(117)
Westernport	110	0.6000	74,468	(1,800)	(3,385)	(6,219)	(1,553)
Anne Arundel County	102	0.9550	6,861,985,956	4,561,243	9,664,660	19,020,757	19,347,169
Annapolis	110	0.6000	313,336,231	(1,168,217)	(2,274,818)	(4,229,888)	(2,639,005)
Highland Beach	102	0.4160	1,337,441	(3,681)	(8,692)	(15,333)	(13,426)
Baltimore City	104	2.3280	1,116,765,967	(2,623,142)	(4,427,621)	(7,276,125)	(4,108,842)
Baltimore County	104	1.1150	1,424,360,294	(3,787,321)	(6,923,794)	(12,298,545)	(7,250,430)
Calvert County	110	0.8920	54,544,249	(2,398,172)	(4,801,603)	(9,548,795)	(1,524,396)
Chesapeake Beach	110	0.5000	848,612	(47,077)	(91,276)	(174,757)	(20,989)
North Beach	110	0.7200	385,206	(9,441)	(17,807)	(32,579)	(9,573)
Caroline County	110	0.9520	14,568,842	(404,978)	(780,816)	(1,463,939)	(463,699)
Denton	110	0.6300	429,574	(6,340)	(11,627)	(20,412)	(7,625)
Federalsburg	110	0.5920	229,236	(4,796)	(8,179)	(13,122)	(3,925)
Goldsboro	110	0.3860	95,794	(718)	(1,171)	(1,766)	(715)
Greensboro	110	0.5450	925,722	(12,340)	(24,874)	(49,476)	(13,984)
Henderson	110	0.2000	12,347	(102)	(177)	(290)	(79)
Hillsboro	110	0.1600	38,141	(78)	(126)	(188)	(90)
Marydel	110	0.3000	-	(92)	(177)	(341)	-
Preston	110	0.3600	68,001	(2,169)	(4,235)	(8,147)	(1,181)
Ridgely	105	0.5300	2,673,840	(6,608)	(11,917)	(20,795)	(11,533)
Templeville	110	0.1420	94,853	(119)	(222)	(389)	(227)

	Current Homeowners Tax Credit Percentage	Tax Rate (per \$100)	Estimated Homeowners Tax Credit FY 2006	Revenue Impact FY 2006	Revenue Impact FY 2007	Revenue Impact FY 2008	Revenue Impact FY 2009
Carroll County	110	1.0480	226,947,471	(5,885,698)	(12,057,689)	(24,575,501)	(4,872,728)
Hampstead	110	0.2000	26,106	(2,996)	(5,723)	(10,892)	(295)
Manchester	110	0.1840	949	(2,035)	(3,796)	(7,079)	(11)
Mt Airy	100	0.2020	142,675,477	48,321	94,565	180,324	134,286
New Windsor	110	0.1600	322,049	(6,186)	(12,310)	(24,482)	(897)
Sykesville	110	0.3040	5,127,297	(59,224)	(121,751)	(249,013)	(41,361)
Taneytown	110	0.3200	83,627	(14,421)	(28,159)	(54,826)	(1,520)
Union Bridge	110	0.3000	20,379	(1,670)	(3,146)	(5,850)	(357)
Westminster	110	0.4000	803,030	(100,472)	(197,229)	(385,233)	(18,196)
Cecil County	110	0.9800	20,005,308	(1,618,713)	(3,170,724)	(6,151,143)	(826,231)
Cecilton	110	0.2400	145,028	(3,101)	(6,191)	(12,325)	(1,037)
Charlestown	110	0.3200	100,644	(5,168)	(9,955)	(18,879)	(1,837)
Chesapeake City	110	0.4720	299,395	(9,418)	(17,618)	(32,101)	(6,158)
Elkton	110	0.5440	344,471	(95,014)	(188,372)	(372,955)	(8,576)
North East	110	0.4800	251,289	(11,408)	(22,053)	(41,966)	(5,899)
Perryville	110	0.3760	138,593	(14,344)	(27,609)	(53,118)	(1,090)
Port Deposit	110	0.5800	324,974	(4,854)	(9,180)	(16,699)	(5,996)
Rising Sun	110	0.3600	77,797	(5,015)	(9,656)	(18,462)	(1,370)
Charles County	110	1.0160	82,352,413	(4,223,781)	(8,020,133)	(14,900,004)	(3,269,145)
Indian Head	110	0.3200	217,603	(5,930)	(11,346)	(21,352)	(3,209)
La Plata	110	0.3200	902,261	(36,715)	(63,920)	(109,025)	(11,936)
Port Tobacco	110	0.0400	-	(11)	(19)	(34)	-
Dorchester County	110	0.9300	14,588,705	(419,909)	(819,608)	(1,567,365)	(446,498)
Brookview	110	0.2200	85,309	(379)	(752)	(1,460)	(505)
Cambridge	110	0.7260	1,657,034	(34,633)	(65,296)	(119,160)	(38,694)
Church Creek	110	0.1400	146,367	(358)	(695)	(1,309)	(528)
East New Market	110	0.5400	129,168	(2,622)	(5,109)	(9,698)	(2,682)
Eldorado	110	0.2100	31,660	(182)	(375)	(769)	(140)
Galestown	110	0.2600	29,292	(606)	(1,203)	(2,378)	(232)
Hurlock	110	0.7200	302,953	(14,888)	(29,170)	(56,992)	(5,360)
Secretary	110	0.3200	590,683	(4,611)	(9,429)	(18,998)	(5,693)
Vienna	110	0.4800	529,552	(3,891)	(7,846)	(15,694)	(4,381)

	Current Homeowners Tax Credit Percentage	Tax Rate (per \$100)	Estimated Homeowners Tax Credit FY 2006	Revenue Impact FY 2006	Revenue Impact FY 2007	Revenue Impact FY 2008	Revenue Impact FY 2009
Frederick County	110	1.0000	272,260,561	(7,785,026)	(15,888,566)	(32,204,659)	(6,754,654)
Brunswick	110	0.4880	2,857,228	(77,130)	(157,336)	(318,993)	(47,106)
Burkittsville	110	0.1400	84,968	(733)	(1,378)	(2,507)	(532)
Emmitsburg	110	0.3600	213,673	(2,541)	(4,905)	(9,291)	(2,475)
Frederick	110	0.6400	6,715,344	(355,762)	(682,162)	(1,287,780)	(194,779)
Middletown	110	0.2320	781,405	(35,138)	(68,921)	(133,886)	(10,433)
Myersville	110	0.2360	84,399	(11,818)	(23,278)	(45,755)	(1,090)
New Market	110	0.1200	987,949	(2,129)	(4,408)	(9,026)	(2,774)
Rosemont	110	0.0400	813,779	(849)	(1,762)	(3,632)	(807)
Thurmont	110	0.2480	820,725	(33,242)	(65,247)	(127,078)	(10,510)
Walkersville	110	0.1760	38,884	(6,391)	(12,268)	(23,500)	(395)
Woodsboro	110	0.1520	41,274	(2,196)	(4,265)	(8,241)	(355)
Garrett County	105	1.0360	29,391,462	(77,843)	(131,977)	(216,866)	(120,844)
Accident	105	0.2240	44,759	(34)	(55)	(82)	(55)
Deer Park	105	0.3000	32,273	(94)	(169)	(286)	(155)
Friendsville	105	0.2400	122,305	(48)	(81)	(126)	(90)
Grantsville	110	0.2600	31,802	(100)	(193)	(372)	7
Kitzmilller	105	0.3600	76,697	(45)	(89)	(170)	(115)
Loch Lynn Heights	110	0.2400	17,999	(30)	(55)	(95)	(57)
Mountain Lake Park	105	0.3300	285,448	(316)	(566)	(951)	(661)
Oakland	105	0.4800	585,155	(720)	(1,271)	(2,104)	(1,489)
Harford County	110	1.0920	37,269,681	(4,712,544)	(9,338,052)	(18,415,985)	(1,618,137)
Aberdeen	110	0.5000	881,849	(36,394)	(69,274)	(130,042)	(18,940)
Bel Air	110	0.5000	136,067	(17,314)	(33,109)	(62,954)	(3,458)
Havre de Grace	110	0.7200	2,867,243	(164,865)	(327,390)	(648,744)	(50,980)
Howard County	105	1.0440	2,270,158,964	(6,009,954)	(11,636,204)	(22,102,424)	(11,942,878)
Kent County	105	1.0120	70,349,348	(180,541)	(322,746)	(553,397)	(354,516)
Betterton	110	0.3200	168,123	(1,403)	(2,588)	(4,550)	(1,657)
Chestertown	110	0.3800	1,522,766	(12,375)	(23,263)	(42,038)	(16,377)
Galena	110	0.2400	134,287	(1,627)	(3,182)	(6,092)	(1,363)
Rock Hall	110	0.3200	2,600,372	(11,345)	(21,588)	(39,727)	(17,830)

	Current Homeowners Tax Credit Percentage	Tax Rate (per \$100)	Estimated Homeowners Tax Credit FY 2006	Revenue Impact FY 2006	Revenue Impact FY 2007	Revenue Impact FY 2008	Revenue Impact FY 2009
Montgomery County	110	0.7510	6,295,212,074	(53,431,816)	(107,074,123)	(210,686,840)	(87,176,257)
Barnesville	110	0.0780	1,273,590	(1,155)	(2,435)	(5,093)	(1,533)
Brookeville	110	0.2000	2,159,241	(2,978)	(5,777)	(10,665)	(6,594)
Chevy Chase, Section 3	110	0.0200	2,971,742	(1,763)	(3,359)	(6,174)	(2,045)
Chevy Chase, Section 5	110	0.0000	3,196,469	-	-	-	-
Chevy Chase, Town of	110	0.0350	20,191,958	(14,237)	(26,643)	(47,721)	(19,480)
Chevy Chase View	110	0.0250	26,098,070	(4,785)	(9,771)	(19,930)	(3,048)
Chevy Chase Village	110	0.1400	18,040,102	(49,980)	(93,432)	(167,088)	(68,820)
Gaithersburg	110	0.2120	274,804,956	(683,353)	(1,336,395)	(2,522,112)	(1,244,602)
Garrett Park	110	0.2000	24,965,382	(34,480)	(67,855)	(127,248)	(79,271)
Glen Echo	110	0.1400	781,493	(4,013)	(7,534)	(13,614)	(4,039)
Kensington	110	0.1870	40,560,602	(34,675)	(68,988)	(137,246)	(4,556)
Laytonsville	110	0.1600	2,972,892	(4,883)	(9,466)	(17,671)	(9,148)
Martin's Addition	110	0.0080	5,267,227	(1,204)	(2,282)	(4,156)	(1,432)
North Chevy Chase	110	0.0520	1,517,832	(3,120)	(5,853)	(10,521)	(3,062)
Poolesville	110	0.2400	39,637,153	(110,871)	(231,067)	(479,247)	(121,691)
Rockville	110	0.3220	554,588,930	(1,340,996)	(2,686,454)	(5,249,789)	(2,686,101)
Somerset	110	0.0500	29,057,615	(15,610)	(31,777)	(63,432)	(27,731)
Takoma Park	110	0.6600	175,343,666	(631,528)	(1,263,604)	(2,468,511)	(1,333,354)
Washington Grove	110	0.2170	1,406,002	(10,326)	(20,186)	(38,277)	(11,692)
Prince George's County	102	0.9600	3,581,265,701	31,309,482	53,189,731	83,690,700	130,620,367
Berwyn Heights	110	0.4740	15,026,614	(84,791)	(178,374)	(372,980)	(104,384)
Bladensburg	110	0.5790	49,862	(24,772)	(48,607)	(94,946)	(2,019)
Bowie	102	0.2920	386,404,541	152,947	280,180	473,297	439,224
Brentwood	102	0.2480	14,924,791	2,853	6,109	12,706	10,213
Capitol Heights	102	0.4400	14,859,033	9,316	17,672	31,355	29,083
Cheverly	110	0.4000	3,259,385	(99,743)	(195,731)	(376,115)	(65,901)
College Park	110	0.2680	42,638,252	(167,370)	(350,031)	(727,786)	(187,185)
Colmar Manor	105	0.4900	4,129,768	(5,676)	(10,939)	(20,216)	(13,831)
Cottage City	110	0.4900	229,668	(3,850)	(7,502)	(14,231)	(4,177)
District Heights	110	0.5540	29,286	(77,533)	(151,560)	(296,117)	(1,050)
Eagle Harbor	102	0.2920	120,555	61	96	137	119

	Current Homeowners Tax Credit Percentage	Tax Rate (per \$100)	Estimated Homeowners Tax Credit FY 2006	Revenue Impact FY 2006	Revenue Impact FY 2007	Revenue Impact FY 2008	Revenue Impact FY 2009
Edmonston	102	0.4000	8,013,810	2,384	5,631	12,776	12,508
Fairmount Heights	102	0.4200	5,653,758	3,055	6,474	12,306	13,799
Forest Heights	102	0.2600	13,591,979	4,658	10,050	21,360	14,201
Glenarden	102	0.2460	18,834,023	5,680	10,890	19,447	18,259
Greenbelt	110	0.6960	22,010,741	(350,014)	(728,019)	(1,504,703)	(340,374)
Hyattsville	110	0.5800	36,162,573	(278,535)	(583,844)	(1,216,832)	(320,823)
Landover Hills	102	0.4800	7,343,909	4,389	8,420	15,134	13,974
Laurel	110	0.7300	162,349	(85,060)	(164,736)	(318,338)	(6,619)
Morningside	110	0.6500	60,537	(14,525)	(28,409)	(54,982)	(2,649)
Mount Rainier	110	0.7900	3,910,522	(107,149)	(221,174)	(453,881)	(83,084)
New Carrollton	110	0.4500	372,014	(120,682)	(237,175)	(463,062)	(11,979)
North Brentwood	110	0.2880	556,245	(4,218)	(8,755)	(18,059)	(3,884)
Riverdale Park	110	0.7300	7,577,991	(119,907)	(249,502)	(516,097)	(116,025)
Seat Pleasant	102	0.5000	12,101,777	9,546	17,759	30,975	28,187
University Park	110	0.6000	26,431,663	(146,109)	(306,905)	(641,475)	(176,650)
Upper Marlboro	100	0.0000	5,776,841	-	-	-	-
Queen Anne's County	110	0.9760	200,764,764	(3,047,510)	(6,074,412)	(11,863,526)	(4,571,386)
Barclay	110	0.1000	160,475	(307)	(573)	(1,019)	(438)
Centreville	110	0.4800	6,036,150	(54,950)	(111,769)	(225,372)	(60,613)
Church Hill	110	0.3400	281,391	(2,962)	(5,425)	(9,484)	(3,131)
Millington	110	0.2800	222,335	(1,830)	(3,529)	(6,587)	(2,166)
Queen Anne	110/100	0.1800	1,411,851	(231)	(398)	(630)	(499)
Queenstown	110	0.2000	3,357,199	(8,751)	(18,017)	(36,761)	(11,477)
Sudlersville	110	0.1760	883,550	(1,761)	(3,250)	(5,724)	(2,898)
St. Mary's County	105	0.9080	82,664,238	(553,395)	(1,047,257)	(1,926,329)	(976,358)
Leonardtwn	110	0.1500	208,423	(925)	(1,661)	(2,872)	(908)
Somerset County	110	1.0100	5,184,776	(141,305)	(271,436)	(508,597)	(161,093)
Crisfield	110	0.7000	123,551	(2,983)		(9,984)	(2,948)
Princess Anne	110	0.7640	229,485	(7,070)	(13,700)	(26,019)	(6,426)
Talbot County	100	0.5530	1,075,508,727	636,738	1,228,131	2,117,634	2,145,254
Easton	110	0.4400	11,221,390	(186,430)	(382,271)	(778,314)	(146,776)
Oxford	105	0.2800	24,681,575	(46,492)	(86,719)	(151,255)	(97,041)

	Current Homeowners Tax Credit Percentage	Tax Rate (per \$100)	Estimated Homeowners Tax Credit FY 2006	Revenue Impact FY 2006	Revenue Impact FY 2007	Revenue Impact FY 2008	Revenue Impact FY 2009
St. Michaels	100	0.6400	28,334,208	16,512	30,418	50,412	47,988
Trappe	100	0.3000	8,882,519	3,907	6,845	10,770	10,071
Washington County	110	0.9480	18,210,387	(1,637,815)	(3,265,975)	(6,458,578)	(777,275)
Boonsboro	110	0.2400	1,382,641	(22,873)	(512,990)	(10,248,965)	(25,704,347)
Clear Spring	110	0.1900	3,850	(233)	(415)	(727)	(38)
Funkstown	110	0.2200	149,970	(3,038)	(5,963)	(11,587)	(1,490)
Hagerstown	110	0.7830	462,113	(32,356)	(60,914)	(111,882)	(17,572)
Hancock	110	0.3550	45,304	(978)	(1,794)	(3,195)	(650)
Keedysville	110	0.1800	20,269	(566)	(1,082)	(2,058)	(161)
Sharpsburg	110	0.1760	55,298	(312)	(559)	(946)	(310)
Smithsburg	110	0.2800	207,481	(13,965)	(27,740)	(54,937)	(2,660)
Williamsport	110	0.4050	109,481	(2,537)	(4,892)	(9,316)	(1,633)
Wicomico County	110	1.0410	22,847,168	(864,785)	(1,682,786)	(3,217,936)	(804,878)
Delmar	110	0.6760	514,684	(6,241)	(11,572)	(20,563)	(8,663)
Fruitland	110	0.7000	1,547,212	(33,502)	(67,436)	(134,559)	(29,516)
Hebron	110	0.4000	319,375	(3,158)	(5,890)	(10,636)	(3,669)
Mardela Springs	110	0.2000	474,060	(1,134)	(2,083)	(3,610)	(1,882)
Pittsville	110	0.3600	413,818	(2,057)	(3,637)	(6,033)	(2,933)
Salisbury	100	0.7040	59,207,061	106,905	191,314	321,081	297,571
Sharptown	110	0.6200	791,473	(4,411)	(8,349)	(15,238)	(7,915)
Willards	110	0.4600	253,203	(2,756)	(5,044)	(8,806)	(3,323)
Worcester County	105	0.7300	426,521,930	(484,509)	(953,482)	(1,869,654)	(545,380)
Berlin	107	0.6800	15,397,265	(40,078)	(82,735)	(168,844)	(76,427)
Ocean City	105	0.5100	112,827,686	(64,224)	(124,265)	(233,666)	(153,745)
Pocomoke City	110	0.7600	865,691	(19,002)	(35,840)	(64,970)	(22,102)
Snow Hill	105	0.8600	755,452	(3,458)	(6,665)	(12,493)	(6,857)
State Revenue Decrease	110	0.1320	\$11,441,334,827	(\$24,234,882)	(\$48,850,021)	(\$96,696,025)	(\$35,837,938)
Net local Loss				(\$71,469,602)	(\$150,378,218)	(\$323,024,084)	(\$22,386,907)
Local Revenue Increase				\$36,874,085	\$64,759,855	\$106,005,206	\$153,168,348
Local Revenue Decrease				(\$108,343,687)	(\$215,138,074)	(\$429,029,290)	(\$175,555,254)