SUMMARY OF FINANCIAL IMPACT OF THE PROPOSED CHEVRON PHILLIPS CHEMICAL COMPANY, LP PROJECT ON THE FINANCES OF THE GOOSE CREEK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT UNDER A REQUESTED CHAPTER 313 PROPERTY VALUE LIMITATION

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TEXAS SCHOOL FINANCE EXPERTS

Estimated Impact of the Proposed Chevron Phillips Chemical Company, LP Project on the Finances of the Goose Creek Consolidated Independent School District under a Requested Chapter 313 Property Value Limitation

Introduction

Chevron Phillips Chemical Company, LP (Chevron Phillips) has requested that the Goose Creek Consolidated Independent School District (GCCISD) consider granting a property value limitation under Chapter 313 of the Tax Code, also known as the Texas Economic Development Act. In its completed application submitted on November 5, 2012, Chevron Phillips proposes to invest $2.3 billion to construct a new ethylene cracker facility in GCCISD.

The Chevron Phillips project is consistent with the state's goal to "encourage large scale capital investments in this state." When enacted as House Bill 1200 in 2001, Chapter 313 of the Tax Code granted eligibility to companies engaged in manufacturing, research and development, and renewable electric energy production to apply to school districts for property value limitations. Subsequent legislative changes expanded eligibility to clean coal projects, nuclear power generation and data centers, among others.

Under the provisions of Chapter 313, GCCISD may offer a minimum value limitation of $30 million. The provisions of Chapter 313 call for the project to be fully taxable in the 2017-18 and 2018-19 school years, after a requested extension of the start of the two-year qualifying time period. Beginning in the 2019-20 school year, the project would go on the local tax roll at $30 million and remain at that level of taxable value for eight years for maintenance and operations (M&O) taxes.

The full taxable value of the project could be assessed for debt service taxes on voter-approved bond issues throughout the limitation period and after, with GCCISD currently levying a $0.292 I&S tax rate. The full value of the investment is expected to reach $2.2 billion in the 2018-19 school year, adding substantially to the District's tax base for I&S purposes.

In the case of the Chevron Phillips project, the agreement calls for a calculation of the revenue impact of the value limitation in years 3-10 of the agreement, under whatever school finance and property tax laws are in effect in each of those years. GCCISD would experience a revenue loss as a result of the implementation of the value limitation in the 2019-20 school year (-$22.2 million), with no projected revenue losses beyond the initial value limitation year, based on the assumptions outlined below.

The potential tax benefits under a Chapter 313 agreement could reach an estimated $162.4 million over the course of the agreement. This amount is net of any anticipated revenue losses for the District.

School Finance Mechanics

Under the current school finance system, the property values established by the Comptroller's Office that are used to calculate state aid and recapture lag by one year, a practical consequence of the fact that the Comptroller's Office needs this time to conduct its property value study and now the planned audits of appraisal district operations in alternating years. A taxpayer receiving a value limitation pays M&O taxes on the reduced value for the project in years 3-10 and receives a tax bill for I&S taxes based on the full project value throughout the qualifying and value limitation period (and thereafter). The school funding formulas use the Comptroller's property values that reflect a reduction due to the property value limitation in years 4-11 as a result of the one-year lag in property values.

The first year the value limitation takes effect is often problematical financially for a school district that approves a Chapter 313 value limitation. The implementation of the value limitation often results in a revenue loss to the school district in the third year of the agreement that would not be reimbursed by the state, but require some type of compensation from the applicant under the revenue protection provisions of the agreement. In years 4-10, smaller revenue losses would be anticipated when the state property values are aligned at the minimum value established by the Board on both the local tax roll and the corresponding state property value study.

Under the HB 1 system adopted in 2006, most school districts received additional state aid for tax reduction (ASATR) that was used to maintain their target revenue amounts established at the revenue levels under old law for the 2005-06 or 2006-07 school years, whichever was highest. In terms of new Chapter 313 property value limitation agreements, adjustments to ASATR funding often moderated the impact of the reduced M&O collections as a result of the limitation, in contrast with the earlier formula-driven finance system.

House Bill 3646 as enacted in 2009 created more "formula" school districts that were less dependent on ASATR state aid than had been the case previously. The formula reductions enacted under Senate Bill 1 (SB 1) as approved in the First Called Session in 2011 are designed to make $4 billion in reductions to the existing school funding formulas for the 2011-12 and 2012-13 school years. For the 2011-12 school year, across-the-board reductions were made that reduced each district's WADA count and resulted in an estimated 815school districts still receiving ASATR to maintain their target revenue funding levels, while an estimated 209 districts operating directly on the state formulas.

For the 2012-13 school year, the SB 1 changes called for smaller across-the-board reductions and funding ASATR-receiving target revenue districts at 92.35 percent of the level provided for under the existing funding formula. As a result of these changes, the number of ASATR districts is expected to be reduced to 421 in the 2012-13 school year, with 603 districts expected to be operating on state formulas.

For the 2013-14 school year and beyond, the ASATR reduction percentage will be set in the General Appropriations Act. The recent legislative session also saw the adoption of a statement of legislative intent to no longer fund target revenue (through ASATR) by the 2017-18 school year. It is likely that ASATR state funding will be eliminated by the 2017-18 school year, based on current state policy.

If this is the case, no ASATR funding would be available in the out-years to offset the reduction in M&O tax revenue as a result of the implementation of the value limitation. In the estimates presented below, these estimates assume that GCCISD would receive $7.3 million in ASATR funding for the 2016-17 school year, the last year these funds are expected under what is now legislative intent.

One key element in any analysis of the school finance implications is the provision for revenue protection in the agreement between the school district and the applicant. In the case of the Chevron Phillips project, the agreement calls for a calculation of the revenue impact of the value limitation in years 3-10 of the agreement, under whatever school finance and property tax laws are in effect in each of those years. This meets the statutory requirement under Section 313.027(f)(1) of the Tax Code to provide school district revenue protection language in the agreement.

Underlying Assumptions

There are several approaches that can be used to analyze the future revenue stream of a school district under a value limitation. Whatever method is used, a reasonable analysis requires the use of a multi-year forecasting model that covers the years in which the agreement is in effect. The Chapter 313 application now requires 15 years of data and analysis on the project being considered for a property value limitation.

The general approach used here is to provide for static enrollment and stable base property values in order to establish the foundation for estimating the effects of the value limitation under the school finance system. The current SB 1 reductions are reflected in the underlying models. With regard to ASATR funding the 92.35 percent reduction enacted for the 2012-13 school year and thereafter, until the 2017-18 school year. A statement of legislative intent was adopted in 2011 to no longer fund target revenue by the 2017-18 school year, so that change is reflected in the estimates presented below. The projected taxable values of the Chevron Phillips project are factored into the base model used here. The impact of the limitation value for the proposed Chevron Phillips project is isolated separately and the focus of this analysis.

Student enrollment counts are held at 19,920 in average daily attendance (ADA). The District's local tax base reached $8.5 billion for the 2012 tax year and is maintained for the forecast period in order to isolate the effects of the property value limitation. An M&O tax rate of $1.04 is used throughout this analysis. GCCISD has estimated state property wealth per weighted ADA or WADA of approximately $318,012 for the 2017-18 school year, which would be the first qualifying year under the agreement. Any previously approved Chapter 313 agreement is also incorporated into the base estimates. The enrollment and property value assumptions for the 15 years that are the subject of this analysis are summarized in Table 1.

School Finance Impact

School finance models were prepared for GCCISD under the assumptions outlined above through the 2031-32 school year. Beyond the 2012-13 school year, no attempt was made to forecast the 88^{th} percentile or Austin yield that influence future state funding beyond the projected level for that school year. In the analyses for other districts and applicants on earlier projects, these changes appeared to have little impact on the revenue associated with the implementation of the property value limitation, since the baseline and other models incorporate the same underlying assumptions.

Under the proposed agreement, a model is established to make a calculation of the "Baseline Revenue" by adding the value of the proposed Chevron Phillips facility to the model, but without assuming that a value limitation is approved. The results of the model are shown in Table 2.

A second model is developed which adds the Chevron Phillips value but imposes the proposed property value limitation effective in the third year, which in this case is the 2019-20 school year. The results of this model are identified as "Value Limitation Revenue Model" under the revenue protection provisions of the proposed agreement (see Table 3). A summary of the differences between these models is shown in Table 4.

As noted previously, no attempt was made to forecast further reductions in ASATR funding beyond the 92.35 percent adjustment adopted for the 2012-13 school year, although it is assumed that ASATR will be eliminated beginning in the 2017-18 school year, based on the 2011 statement of legislative intent. Because of the delay in the implementation of the value limitation period for this project, ASATR funding will not affect the estimates presented here under current law.

The Comptroller's state property value study influences these calculations, as noted previously. At the school-district level, a taxpayer benefiting from a property value limitation has two property values assigned by the local appraisal district for their property covered by the limitation: (1) a reduced value for M&O taxes, and (2) the full taxable value for I&S taxes. This situation exists for the eight years that the value limitation is in effect. The Comptroller's Property Tax Assistance Division makes two value determinations for school districts granting Chapter 313 agreements, consistent with local practice. A consolidated single state property value had been provided previously.

Under these assumptions, GCCISD would experience a revenue loss as a result of the implementation of the value limitation in the 2019-20 school year (-$22.2 million). The revenue reduction results from the assumption that under current law, there is no state aid offset available in the first year the value limitation takes effect. In the following year, the project is deducted from the state property value study for state aid calculations. Once the state and local property values are aligned in the 2020-21 school year, the revenue hold-harmless losses would be eliminated under the assumptions presented here.

Impact on the Taxpayer

Table 5 summarizes the impact of the proposed property value limitation in terms of the potential tax savings under the property value limitation agreement. The focus of this table is on the M&O tax rate only. As noted previously, the property is fully taxable in the first two years under the agreement. A $1.04 per $100 of taxable value M&O rate is assumed in 2012-13 and thereafter.

Under the assumptions used here, the potential tax savings from the value limitation total $151.2 million over the life of the agreement. In addition, Chevron Phillips would be eligible for a tax credit for M&O taxes paid on value in excess of the value limitation in each of the first two qualifying years. The credit amount is paid out slowly through years 4-10 due to statutory limits on the scale of these payments over these seven years, with catch-up payments permitted in years 11-13. The tax credits are expected to total approximately $33.3 million over the life of the agreement, with no unpaid tax credits anticipated. The school district is to be reimbursed by the Texas Education Agency for the cost of these credits.

The key GCCISD revenue losses are expected to total approximately -$22.2 million in the first limitation year. In total, the potential net tax benefits (inclusive of tax credits but after hold-harmless payments are made) are estimated to total $162.4 million over the life of the agreement.

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Facilities Funding Impact

The Chevron Phillips project remains fully taxable for debt services taxes, with GCCISD currently levying a $0.292 I&S rate. The value of the Chevron Phillips project is expected to depreciate over the life of the agreement and beyond, but at its peak taxable value, the project should permit GCCISD to reduce its I&S tax rate. The increase in the District's tax base would be approximately 20 percent in the peak value year.

The Chevron Phillips project is not expected to affect GCCISD in terms of enrollment. While 80 full-time employees are expected when the plant is in operation, this increase is not expected to have a significant impact on a district that currently enrolls approximately 20,000 students.

Conclusion

The proposed Chevron Phillips ethylene cracker project enhances the tax base of GCCISD. It reflects continued capital investment in keeping with the goals of Chapter 313 of the Tax Code.

Under the assumptions outlined above, the potential tax savings for the applicant under a Chapter 313 agreement could reach an estimated $162.4 million. (This amount is net of any anticipated revenue losses for the District.) The additional taxable value also assists GCCISD in meeting its future debt service obligations.

Table 1 – Base District Information with Chevron Phillips Chemical Company, LP Project Value and Limitation Values

Year of Agreement	School Year	ADA	WADA	M&O Tax Rate	I&S Tax Rate	CAD Value with Project	CAD Value with Limitation	CPTD with Project	CPTD With Limitation	CPTD Value with Project per WADA	CPTD Value with Limitation per WADA
Pre-Year 1	2016-17	19,920.49	26,619.68	$1.0400	$0.2921	$8,297,626,031	$8,297,626,031	$8,465,377,131	$8,465,377,131	$318,012	$318,012
1	2017-18	19,920.49	26,619.68	$1.0400	$0.2921	$9,352,261,031	$9,352,261,031	$8,465,377,131	$8,465,377,131	$318,012	$318,012
2	2018-19	19,920.49	26,619.68	$1.0400	$0.2921	$10,508,261,031	$10,508,261,031	$9,520,012,131	$9,520,012,131	$357,631	$357,631
3	2019-20	19,920.49	26,619.68	$1.0400	$0.2921	$10,419,861,031	$8,327,626,031	$10,676,012,131	$10,676,012,131	$401,057	$401,057
4	2020-21	19,920.49	26,619.68	$1.0400	$0.2921	$10,334,997,031	$8,327,626,031	$10,587,612,131	$8,495,377,131	$397,736	$319,139
5	2021-22	19,920.49	26,619.68	$1.0400	$0.2921	$10,253,527,591	$8,327,626,031	$10,502,748,131	$8,495,377,131	$394,548	$319,139
6	2022-23	19,920.49	26,619.68	$1.0400	$0.2921	$10,175,316,929	$8,327,626,031	$10,421,278,691	$8,495,377,131	$391,488	$319,139
7	2023-24	19,920.49	26,619.68	$1.0400	$0.2921	$11,587,450,300	$9,814,841,638	$10,343,068,029	$8,495,377,131	$388,550	$319,139
8	2024-25	19,920.49	26,619.68	$1.0400	$0.2921	$11,474,307,784	$9,773,778,069	$11,755,201,400	$9,982,592,738	$441,598	$375,008
9	2025-26	19,920.49	26,619.68	$1.0400	$0.2921	$11,342,666,643	$9,711,332,716	$11,642,058,884	$9,941,529,169	$437,348	$373,465
10	2026-27	19,920.49	26,619.68	$1.0400	$0.2921	$11,214,593,333	$9,649,687,363	$11,510,417,743	$9,879,083,816	$432,403	$371,120
11	2027-28	19,920.49	26,619.68	$1.0400	$0.2921	$11,089,377,142	$11,089,377,142	$11,382,344,433	$9,817,438,463	$427,591	$368,804
12	2028-29	19,920.49	26,619.68	$1.0400	$0.2921	$10,969,443,609	$10,969,443,609	$11,257,128,242	$11,257,128,242	$422,888	$422,888
13	2029-30	19,920.49	26,619.68	$1.0400	$0.2921	$10,854,569,245	$10,854,569,245	$11,137,194,709	$11,137,194,709	$418,382	$418,382
14	2030-31	19,920.49	26,619.68	$1.0400	$0.2921	$10,744,540,042	$10,744,540,042	$11,022,320,345	$11,022,320,345	$414,067	$414,067
15	2031-32	19,920.49	26,619.68	$1.0400	$0.2921	$10,639,151,068	$10,639,151,068	$10,912,291,142	$10,912,291,142	$409,933	$409,933

***Tier II Yield: $47.65; AISD Yield: $59.97; Equalized Wealth: $476,500 per WADA**

Table 2– "Baseline Revenue Model"--Project Value Added with No Value Limitation

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid-Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
Pre-Year 1	2016-17	$83,044,967	$52,420,030	$7,275,231	$0	$0	$3,317,481	$2,938,550	$0	$148,996,259
1	2017-18	$93,380,907	$52,420,030	$0	$0	$0	$3,730,381	$3,304,288	$0	$152,835,606
2	2018-19	$104,710,273	$41,873,153	$0	$0	$0	$4,182,966	$2,831,323	$0	$153,597,716
3	2019-20	$104,262,378	$30,312,575	$0	$0	$0	$4,165,074	$2,062,953	$0	$140,802,980
4	2020-21	$103,413,696	$31,196,619	$0	$0	$0	$4,131,171	$2,097,737	$0	$140,839,222
5	2021-22	$102,598,960	$32,045,301	$0	$0	$0	$4,098,624	$2,131,145	$0	$140,874,029
6	2022-23	$101,816,815	$32,860,036	$0	$0	$0	$4,067,378	$2,163,229	$0	$140,907,458
7	2023-24	$115,641,396	$33,642,182	$0	$0	$0	$4,619,643	$2,510,461	$0	$156,413,681
8	2024-25	$114,518,128	$19,520,142	$0	$0	$0	$4,574,770	$1,637,867	$0	$140,250,908
9	2025-26	$113,214,140	$20,651,624	$0	$0	$0	$4,522,679	$1,678,907	$0	$140,067,350
10	2026-27	$111,945,673	$21,968,101	$0	$0	$0	$4,472,006	$1,730,227	$0	$140,116,007
11	2027-28	$110,405,496	$23,248,898	$0	$0	$0	$4,410,479	$1,775,249	$0	$139,840,123
12	2028-29	$109,230,089	$24,501,123	$0	$0	$0	$4,363,524	$1,824,423	$0	$139,919,158
13	2029-30	$108,104,264	$25,700,518	$0	$0	$0	$4,318,549	$1,871,568	$0	$139,994,899
14	2030-31	$107,025,924	$26,849,319	$0	$0	$0	$4,275,472	$1,916,769	$0	$140,067,483
15	2031-32	$105,993,060	$27,949,666	$0	$0	$0	$4,234,211	$1,960,105	$0	$140,137,042

Table 3– "Value Limitation Revenue Model"--Project Value Added with Value Limit

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid-Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
Pre-Year 1	2016-17	$83,044,967	$52,420,030	$7,275,231	$0	$0	$3,317,481	$2,938,550	$0	$148,996,259
1	2017-18	$93,380,907	$52,420,030	$0	$0	$0	$3,730,381	$3,304,288	$0	$152,835,606
2	2018-19	$104,710,273	$41,873,153	$0	$0	$0	$4,182,966	$2,831,323	$0	$153,597,716
3	2019-20	$83,338,982	$30,312,575	$0	$0	$0	$3,329,226	$1,648,959	$0	$118,629,742
4	2020-21	$83,338,982	$52,120,015	$0	$0	$0	$3,329,226	$2,926,784	$0	$141,715,007
5	2021-22	$83,338,982	$52,120,015	$0	$0	$0	$3,329,226	$2,926,784	$0	$141,715,007
6	2022-23	$83,338,982	$52,120,015	$0	$0	$0	$3,329,226	$2,926,784	$0	$141,715,007
7	2023-24	$97,914,424	$52,120,015	$0	$0	$0	$3,911,486	$3,438,659	$0	$157,384,583
8	2024-25	$97,511,981	$37,247,115	$0	$0	$0	$3,895,409	$2,333,995	$0	$140,988,500
9	2025-26	$96,899,986	$37,657,772	$0	$0	$0	$3,870,961	$2,344,916	$0	$140,773,634
10	2026-27	$96,295,831	$38,282,256	$0	$0	$0	$3,846,826	$2,369,341	$0	$140,794,254
11	2027-28	$110,405,496	$38,898,741	$0	$0	$0	$4,410,479	$2,761,258	$0	$156,475,975
12	2028-29	$109,230,089	$24,501,123	$0	$0	$0	$4,363,524	$1,824,423	$0	$139,919,158
13	2029-30	$108,104,264	$25,700,518	$0	$0	$0	$4,318,549	$1,871,568	$0	$139,994,899
14	2030-31	$107,025,924	$26,849,319	$0	$0	$0	$4,275,472	$1,916,769	$0	$140,067,483
15	2031-32	$105,993,060	$27,949,666	$0	$0	$0	$4,234,211	$1,960,105	$0	$140,137,042

Table 4 – Value Limit less Project Value with No Limit

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid-Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
Pre-Year 1	2016-17	$0	$0	$0	$0	$0	$0	$0	$0	$0
1	2017-18	$0	$0	$0	$0	$0	$0	$0	$0	$0
2	2018-19	$0	$0	$0	$0	$0	$0	$0	$0	$0
3	2019-20	-$20,923,396	$0	$0	$0	$0	-$835,848	-$413,994	$0	-$22,173,238
4	2020-21	-$20,074,714	$20,923,396	$0	$0	$0	-$801,945	$829,046	$0	$875,784
5	2021-22	-$19,259,978	$20,074,714	$0	$0	$0	-$769,398	$795,639	$0	$840,977
6	2022-23	-$18,477,833	$19,259,979	$0	$0	$0	-$738,153	$763,555	$0	$807,548
7	2023-24	-$17,726,972	$18,477,833	$0	$0	$0	-$708,157	$928,198	$0	$970,902
8	2024-25	-$17,006,147	$17,726,973	$0	$0	$0	-$679,362	$696,128	$0	$737,592
9	2025-26	-$16,314,154	$17,006,148	$0	$0	$0	-$651,718	$666,009	$0	$706,284
10	2026-27	-$15,649,842	$16,314,155	$0	$0	$0	-$625,180	$639,114	$0	$678,247
11	2027-28	$0	$15,649,843	$0	$0	$0	$0	$986,009	$0	$16,635,852
12	2028-29	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	2029-30	$0	$0	$0	$0	$0	$0	$0	$0	$0
14	2030-31	$0	$0	$0	$0	$0	$0	$0	$0	$0
15	2031-32	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table 5 - Estimated Financial impact of the Chevron Phillips Chemical Company, LP Project Property Value Limitation Request Submitted to GCCISD at $1.04 M&O Tax Rate

Year of Agreement	School Year	Project Value	Estimated Taxable Value	Value Savings	Taxes Before Value Limit	Taxes after Value Limit	Tax Savings @ Projected M&O Rate	Tax Credits for First Two Years Above Limit	Tax Benefit to Company Before Revenue Protection	School District Revenue Losses	Estimated Net Tax Benefits
Pre-Year 1	2016-17	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
1	2017-18	$1,054,635,000	$1,054,635,000	$0	$10,968,204	$10,968,204	$0	$0	$0	$0	$0
2	2018-19	$2,210,635,000	$2,210,635,000	$0	$22,990,604	$22,990,604	$0	$0	$0	$0	$0
3	2019-20	$2,122,235,000	$30,000,000	$2,092,235,000	$22,071,244	$312,000	$21,759,244	$0	$21,759,244	-$22,173,238	-$413,994
4	2020-21	$2,037,371,000	$30,000,000	$2,007,371,000	$21,188,658	$312,000	$20,876,658	$3,131,886	$24,008,544	$0	$24,008,544
5	2021-22	$1,955,901,560	$30,000,000	$1,925,901,560	$20,341,376	$312,000	$20,029,376	$3,012,888	$23,042,264	$0	$23,042,264
6	2022-23	$1,877,690,898	$30,000,000	$1,847,690,898	$19,527,985	$312,000	$19,215,985	$2,898,649	$22,114,635	$0	$22,114,635
7	2023-24	$1,802,608,662	$30,000,000	$1,772,608,662	$18,747,130	$312,000	$18,435,130	$2,788,980	$21,224,110	$0	$21,224,110
8	2024-25	$1,730,529,715	$30,000,000	$1,700,529,715	$17,997,509	$312,000	$17,685,509	$2,683,698	$20,369,207	$0	$20,369,207
9	2025-26	$1,661,333,927	$30,000,000	$1,631,333,927	$17,277,873	$312,000	$16,965,873	$2,582,627	$19,548,500	$0	$19,548,500
10	2026-27	$1,594,905,970	$30,000,000	$1,564,905,970	$16,587,022	$312,000	$16,275,022	$2,485,599	$18,760,621	$0	$18,760,621
11	2027-28	$1,531,135,131	$1,531,135,131	$0	$15,923,805	$15,923,805	$0	$13,750,480	$13,750,480	$0	$13,750,480
12	2028-29	$1,469,915,126	$1,469,915,126	$0	$15,287,117	$15,287,117	$0	$0	$0	$0	$0
13	2029-30	$1,411,143,921	$1,411,143,921	$0	$14,675,897	$14,675,897	$0	$0	$0	$0	$0
14	2030-31	$1,354,723,564	$1,354,723,564	$0	$14,089,125	$14,089,125	$0	$0	$0	$0	$0
15	2031-32	$1,300,560,021	$1,300,560,021	$0	$13,525,824	$13,525,824	$0	$0	$0	$0	$0
				Totals	**$261,199,375**	**$109,956,577**	**$151,242,798**	**$33,334,808**	**$184,577,606**	**-$22,173,238**	**$162,404,368**

Tax Credit for Value Over Limit in First 2 Years	Year 1	Year 2	Max Credits
	$10,656,204	$22,678,604	$33,334,808
Credits Earned			$33,334,808
Credits Paid			$33,334,808
Excess Credits Unpaid			$0

***Note: School District Revenue-Loss estimates are subject to change based on numerous factors, including legislative and Texas Education Agency administrative changes to school finance formulas, year-to-year appraisals of project values, and changes in school district tax rates. One of the most substantial changes to the school finance formulas related to Chapter 313 revenue-loss projections could be the treatment of Additional State Aid for Tax Reduction (ASATR). Legislative intent is to end ASATR in 2017-18 school year. Additional information on the assumptions used in preparing these estimates is provided in the narrative of this Report.**