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Property Taxes and Education: Have We Reached the Limit?

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ANDREW YOUNG SCHOOL
OF POLICY STUDIES

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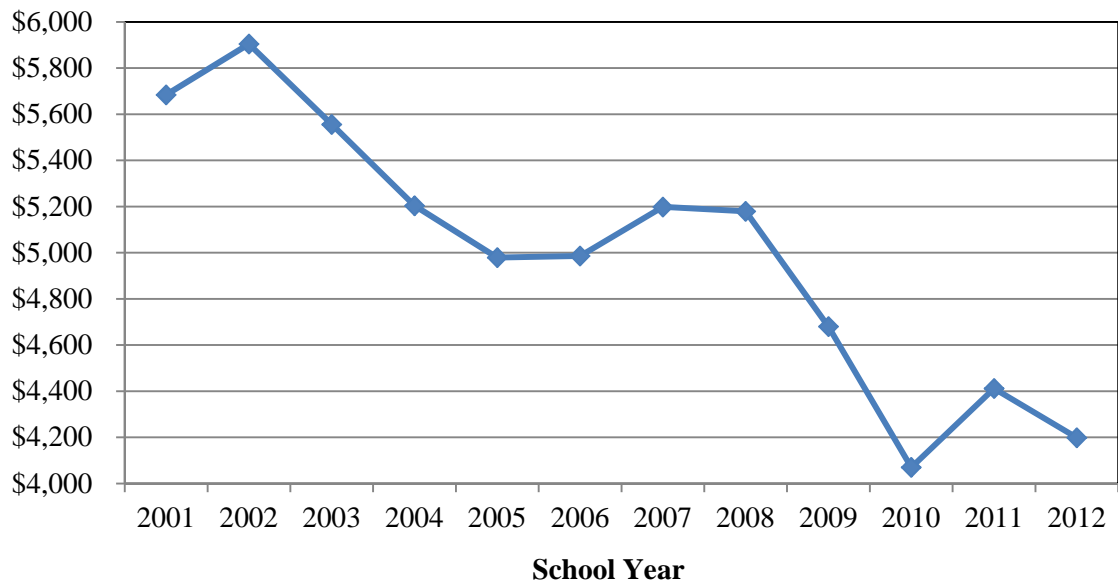
Property Tax and Education: Have We Reached the Limit?

I. Introduction

The property tax is the principal local revenue source for funding education in Georgia. While much has been written regarding the cuts in state funding of education over the past decade, less attention has been paid regarding the change in property taxes. This report explores changes over the past decade in property taxes used to fund K-12 education and discusses the future of the property tax for education. We only consider the revenue used to finance the operating budget, we do not consider other funds such as the capital fund.

It is well known that the state has cut funding for education. Figure 1 shows the change in state revenue per full time equivalent student (FTE), adjusted for inflation, over the past decade. (Data sources are discussed in the Appendix.) Between 2002 and 2012 state revenue per FTE fell from \$5904 per FTE to \$4198 per FTE, a decrease of 28.9 percent. The state's share of state plus local revenue fell from 59.5 percent in 2001 to 54.2 percent in 2012.

FIGURE 1. STATE REVENUE PER FTE (INFLATION ADJUSTED 2012=100)

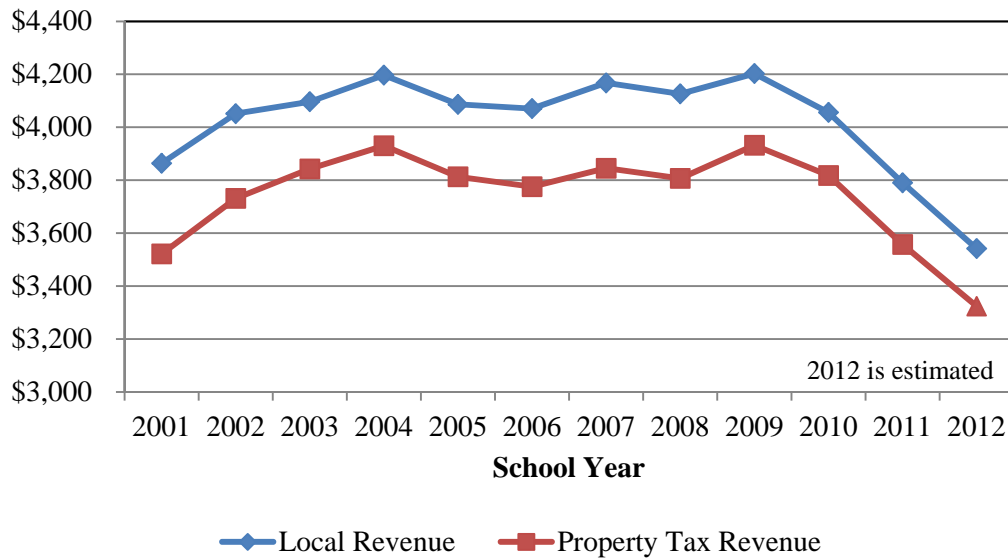


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II. Property Tax Revenue Per FTE

Figure 2 shows the statewide annual total local revenue per FTE and property tax revenue per FTE, adjusted for inflation. (Note that 2012 property tax revenue was estimated.) Local revenue is comprised mainly of property tax revenue. In 2001, property taxes accounted for 91 percent of local revenue, and in 2011 they accounted for 94 percent. Much of the difference between local revenue and property tax revenue is accounted for by the 10 local school systems that use a local sales tax to fund operation and maintenance.¹ (ESPLOST revenues are not part of the operating budget and thus are not considered in this analysis.) In addition, school systems have miscellaneous sources of local revenue. Furthermore, nearly all of education property tax revenue (98 percent in 2011) is used for school operations as opposed to capital projects.

FIGURE 2. LOCAL AND PROPERTY TAX REVENUE PER FTE (INFLATION ADJUSTED 2012=100)



Between 2001 and 2009, total local revenue per FTE and property tax revenue per FTE increased. However, since 2009, local revenue and property tax revenue have fallen. Property taxes per FTE, inflation adjusted, increased from \$3,521 in 2001 to \$3,932 in 2009,

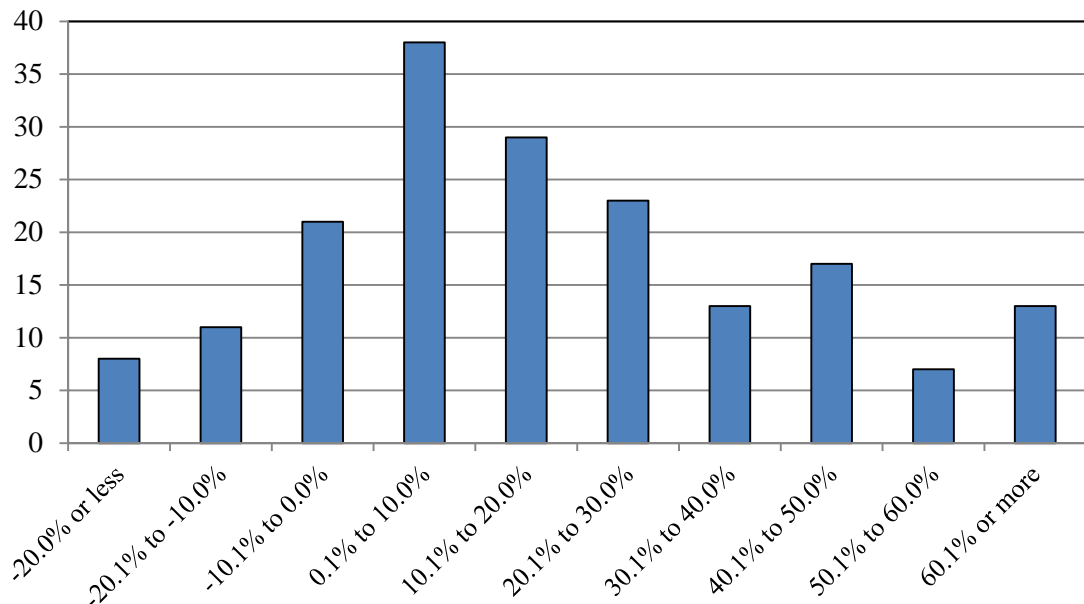
¹ The school systems that use sales taxes for operations are: Bullock, Chattooga, Colquitt, Habersham, Houston, Mitchell, Pelham City, Rabun, Towns, and Trion City.

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and then fell to an estimated \$3,324 in 2012. So, not only have state revenues per FTE fallen over the decade, local revenues have fallen as well. The decrease in property tax revenue per FTE, adjusted for inflation, between 2009 and 2012 was 15.5 percent.

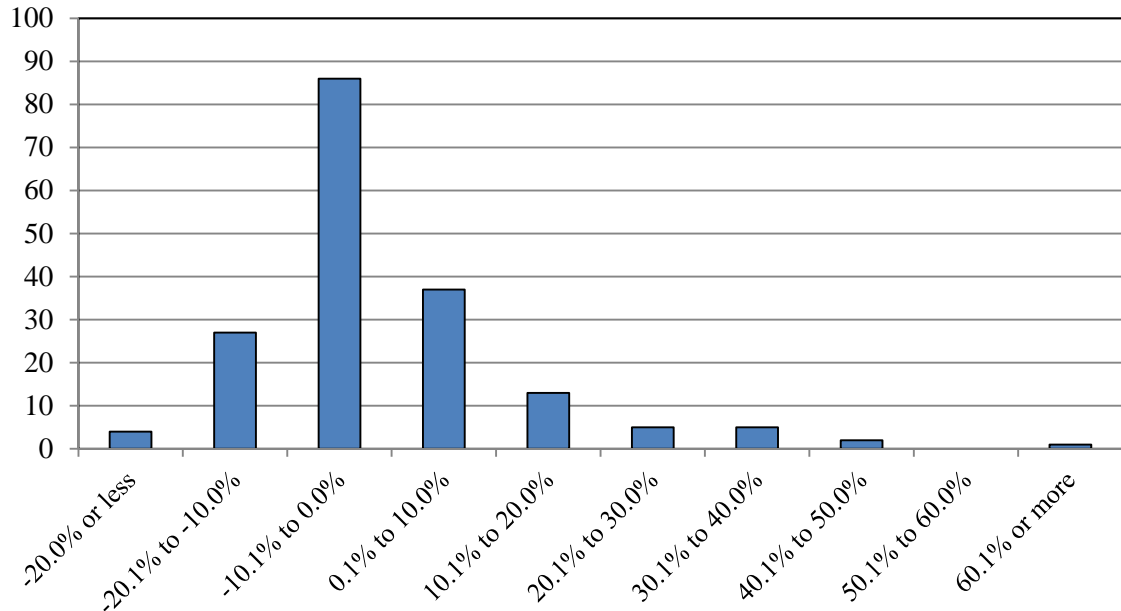
While property tax revenue per FTE fell statewide, there are substantial differences in the change in property tax revenue per FTE across school systems. In 2011, property taxes per FTE ranged from a low of \$285 in Pelham City school system, which uses a local sales tax, to \$9,231 in the City of Atlanta school system. Figure 3 shows the distribution across school systems of the percentage change in real property tax revenue per FTE between 2001 and 2009, while Figure 4 shows the distribution of the percentage change over the period 2009 to 2011. For the period 2001 to 2009, 40 school systems had decreases in real property tax revenue per FTE. But over the period 2009 to 2011, 117 school systems had decreases in real property tax revenue per FTE.

FIGURE 3. PERCENT CHANGE IN PROPERTY TAX PER FTE, 2001 TO 2009 (INFLATION ADJUSTED 2012=100)



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FIGURE 4. PERCENT CHANGE IN PROPERTY TAX PER FTE, 2009 TO 2011 (INFLATION ADJUSTED 2012=100)



Figures 5 and 6 show the change in real property tax revenue per FTE by school system over the two periods 2001-2009 and 2009-2011, respectively. To explain, note that each point in Figure 5 represents a school district and compares the value of real property tax revenue per FTE in 2001 (on the horizontal axis) to the value in 2009 (on the vertical axis). The line from the origin represents points for which the values for the two years are the same. Thus, points above the line represent school systems for which the 2009 value is larger than the 2001 values, the reverse for points below the line. The figures also illustrate the distribution across school systems of real property tax revenue per FTE for the three years, 2001, 2009, and 2012.

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FIGURE 5. PROPERTY TAX REVENUE PER FTE (INFLATION ADJUSTED 2012=100)

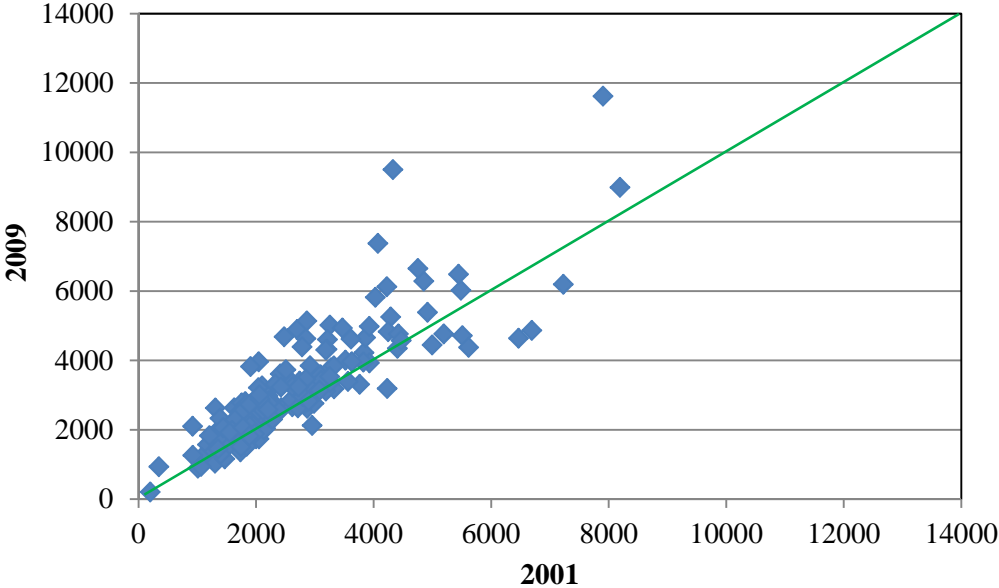
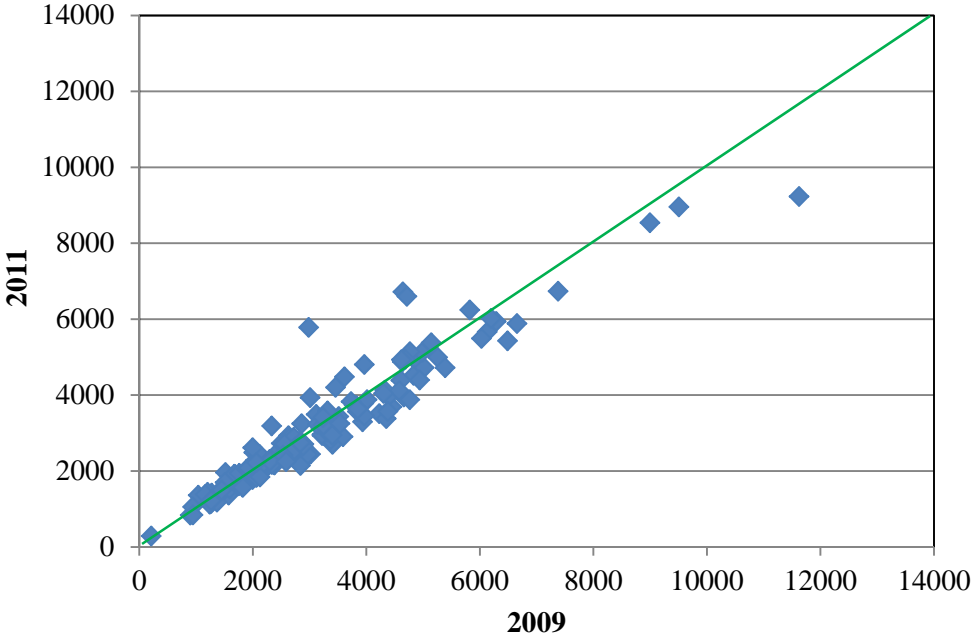


FIGURE 6. PROPERTY TAX REVENUE PER FTE (INFLATION ADJUSTED 2012=100)



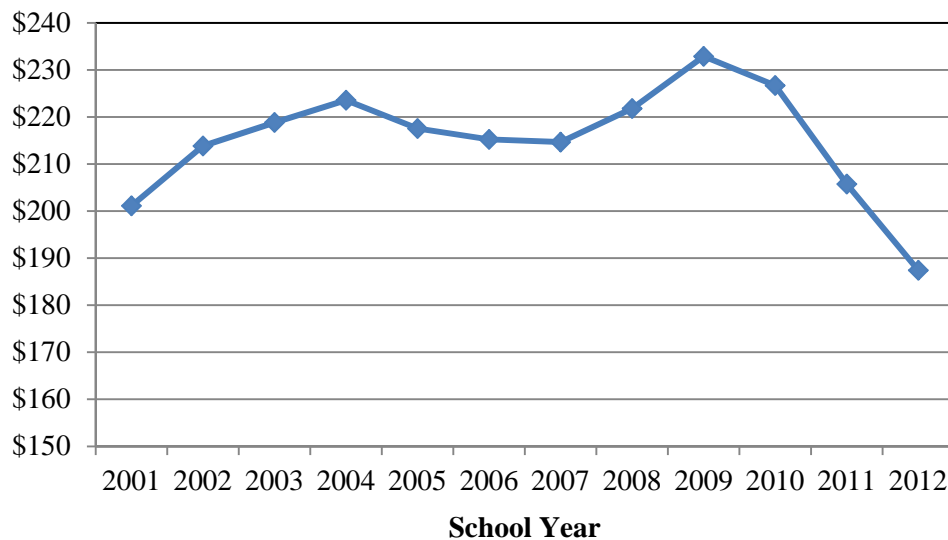
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III. Net Property Tax Digest Per FTE

Property tax revenue is determined by the value of the property tax base, called the net digest, and the tax rate, called the millage rate. The product of these two factors determines the property tax liability; actual revenue also depends on the collection rate. Figure 7 plots statewide annual real net digest per FTE for the period 2001-2012. The pattern matches that for property tax revenue per FTE seen in Figure 2. Between 2001 and 2009, the real net digest per FTE increased by 15.8 percent, but then decreased by 19.5 percent over the period 2009 to 2012. This is a very large drop in net digest per FTE. For the entire period, 2001-2012, real net digest per FTE fell 6.8 percent.

It is clear that the pattern of change in real property tax revenue per FTE is driven by the changes in net digest per FTE. This can be seen more clearly in Table 1, which shows the annual growth rate of both real property tax revenue per FTE and real net digest per FTE. As can be seen, the annual percentage changes are close in value. To the extent that the percentage changes are not equal, the difference is largely due to changes in the millage rate, which is discussed in the next section.

FIGURE 7. NET DIGEST PER FTE (INFLATION ADJUSTED 2012=100, IN \$1000)



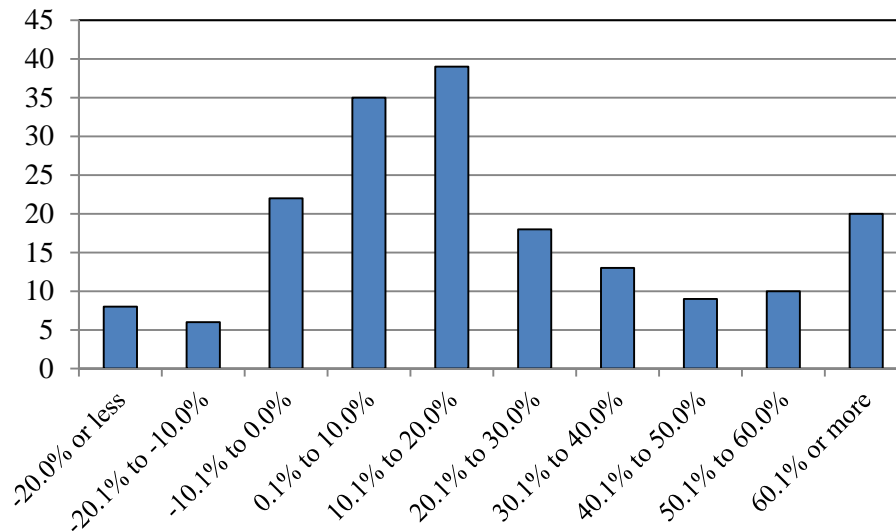
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TABLE 1. ANNUAL GROWTH RATES

Year	-----Percent Change-----		
	Real Property Tax Revenue Per FTE	Real Net Digest Per FTE	Weighted Average Millage Rate
2001-2002	5.96	6.34	-0.69
2002-2003	2.99	2.33	0.75
2003-2004	2.27	2.17	1.48
2004-2005	-2.98	-2.69	-0.73
2005-2006	-0.99	-1.06	0.51
2006-2007	1.85	-0.26	0.68
2007-2008	-1.00	3.32	-1.01
2008-2009	3.29	5.00	-0.40
2009-2010	-2.90	-2.66	0.17
2010-2011	-6.84	-9.24	1.59
2011-2012	-6.56	-8.91	1.06

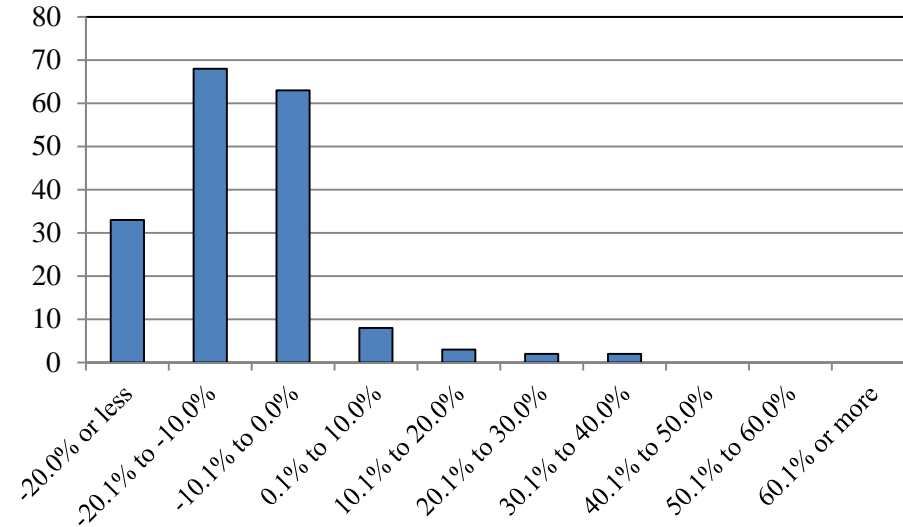
As with property tax revenue, there are differences across school systems in the change in real net digest per FTE. This is seen in Figures 8 and 9, which show the distribution of the number of school systems by the percentage change in real net digest per FTE over the periods 2001-2009 and 2009-2012, respectively. For the period 2001 to 2009, Figures 3 and 8 are quite similar. For that period, 36 school systems experienced a decrease in real net digest per FTE (Figure 8), compared to 40 school systems that experienced a decrease in real property tax revenue per FTE (Figure 3). The correlation coefficient between the two series is 0.75, suggesting that the pattern of percentage changes in the two series are similar.

FIGURE 8. PERCENT CHANGE IN NET DIGEST PER FTE, 2001 TO 2009 (INFLATION ADJUSTED 2012=100)



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**FIGURE 9. PERCENT CHANGE IN NEW DIGEST PER FTE, 2009 TO 2012
(INFLATION ADJUSTED 2012=100)**



For the three-year period 2009 to 2012, 164 school systems experienced a decrease in real net digest per FTE (Figure 9), compared to 117 school systems that experienced a decrease in real property tax revenue per FTE over the two-year period 2009-2011 (Figure 4).

Figures 10 and 11 are equivalent to Figures 5 and 6, but compare the values of real net digest per FTE. As with property tax revenue per FTE, there is a high correlation between the value of real net digest in 2001 and 2009 and between the values in 2009 and 2012. The correlation coefficients are 0.83 for the 2001-2009 period and 0.97 for the 2009-2011 period. Figures 10 and 11 also show that there are large differences across school systems in the change in the net digest per FTE.

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FIGURE 10. NET DIGEST PER FTE (INFLATION ADJUSTED 2012=100, IN \$1000)

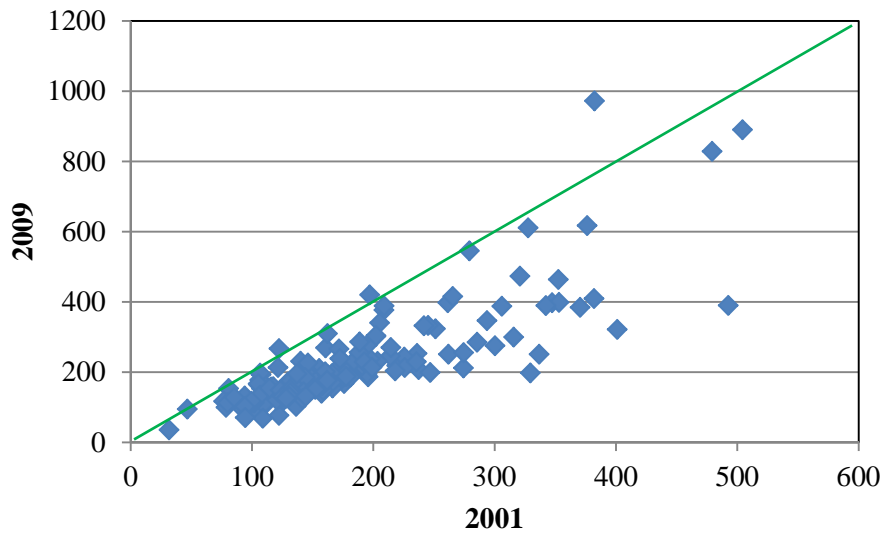
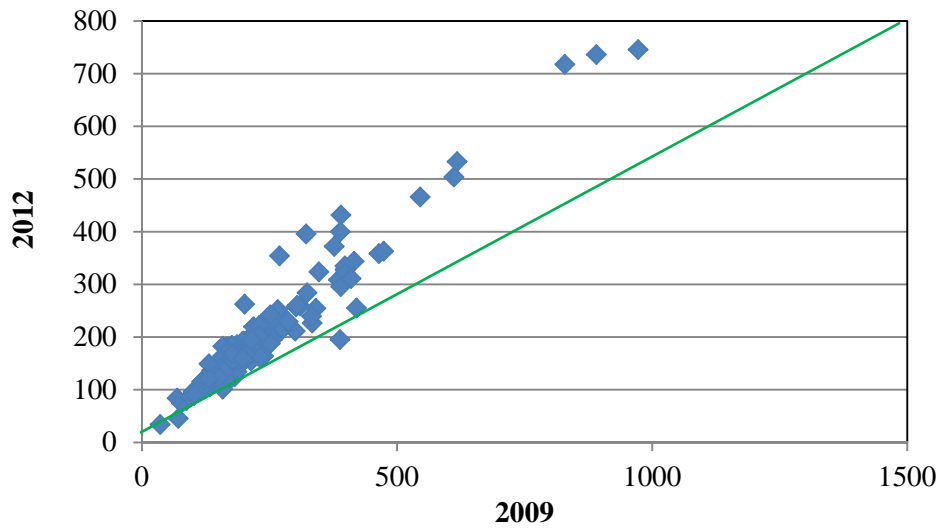


FIGURE 11. NET DIGEST PER FTE (INFLATION ADJUSTED 2012=100, IN \$1000)



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IV. Property Tax Millage Rate

Figure 12 shows the annual value of the weighted average millage rate over the period 2001-2012. This average millage rate weights each school system's millage rate by the school system's share of total net digest. For 2012, the weighted average millage rate is 18.11 mills, while the simple average millage rate is 15.9 mills. This implies that school systems with larger net digests per FTE have higher millage rates. Over the period 2001-2012 the weighted millage rate varied, increasing some years and decreasing other years. For the entire period the millage rate increased from 17.51 mills to 18.11 mills, an increase of 3.4 percent. Between 2004 and 2010 the weighted average millage rate was relatively constant, ranging from a low of 17.61 mills in 2009 and a high of 17.86 in 2007. However, since 2009, the weighted average millage rate has increased, with large increases in 2011 and 2012. Between 2010 and 2012, the weighted average millage rate increased from 17.64 mills to 18.11 mills, a 2.7 percent increase.

FIGURE 12. WEIGHTED AVERAGE MILLAGE RATE

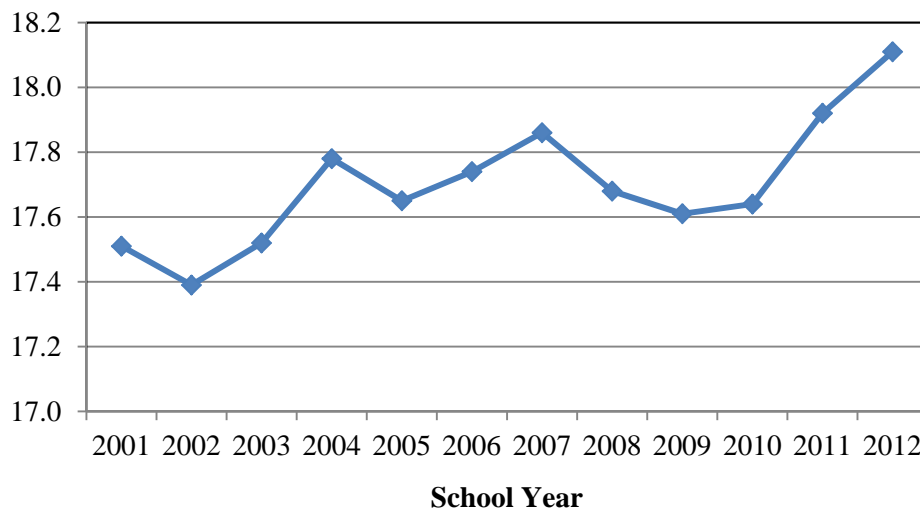


Table 1 shows the annual percentage change in the weighted average millage rate. What can be seen in Table 1 is that when the percentage change in the net digest per FTE is negative, the percentage change in the weighted average millage rate tends to be positive. In other words, school systems have used changes in the millage rate to offset large swings in real net digest per FTE. Thus, variations in property tax revenue per FTE are smaller than fluctuations in net digest per FTE.

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Figures 13 and 14 show the distribution in the number of school systems by the change (not the percentage change) in the millage rate over the periods 2001-2009 and 2009-2012, respectively. Between 2001 and 2009, 104 school systems increased their millage rate, while 97 school systems increased their millage rate between 2009 and 2012. For the entire period, 2001-2012, 132 school systems increased their millage rate.

FIGURE 13. CHANGE IN MILLAGE RATE, 2001 TO 2009

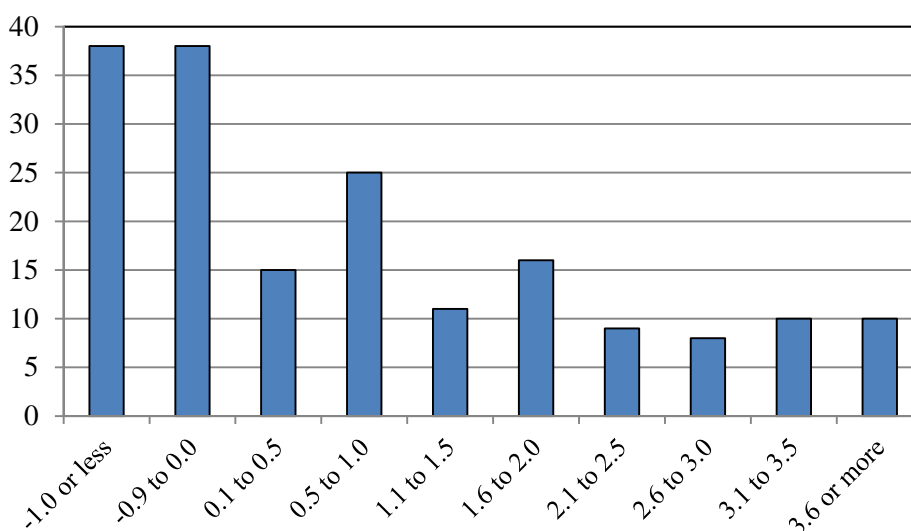
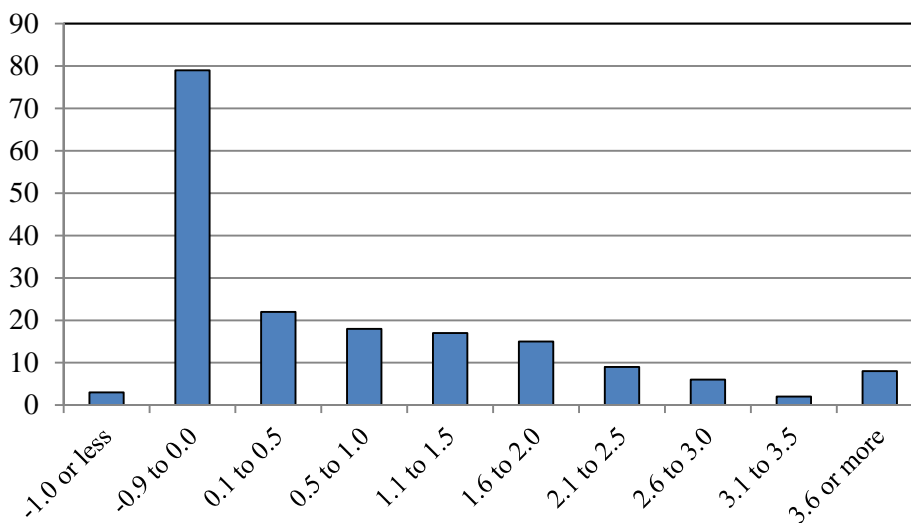


FIGURE 14. CHANGE IN MILLAGE RATE, 2009 TO 2012



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Figures 15 and 16 show the change in millage rates by school system over the two periods 2001-2009 and 2009-2011, respectively. As with real property tax revenue per FTE and real net digest per FTE, there is a high correlation between the millage rates in 2001 and 2009 and between the values in 2009 and 2012, although the correlation is less than for the other two variables. The correlation coefficients are 0.79 for the 2001-2009 period and 0.91 for the 2009-2011 period. The change in millage rates does not appear to be correlated with the initial millage rate.

FIGURE 15. MILLAGE RATES

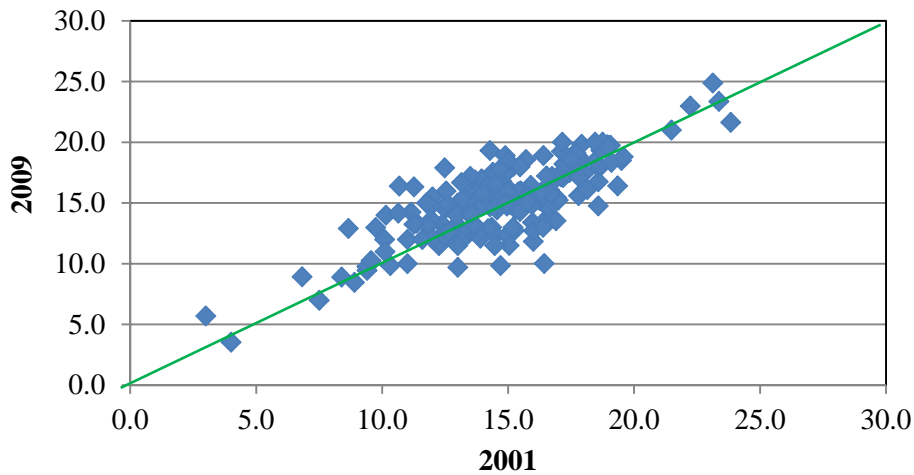
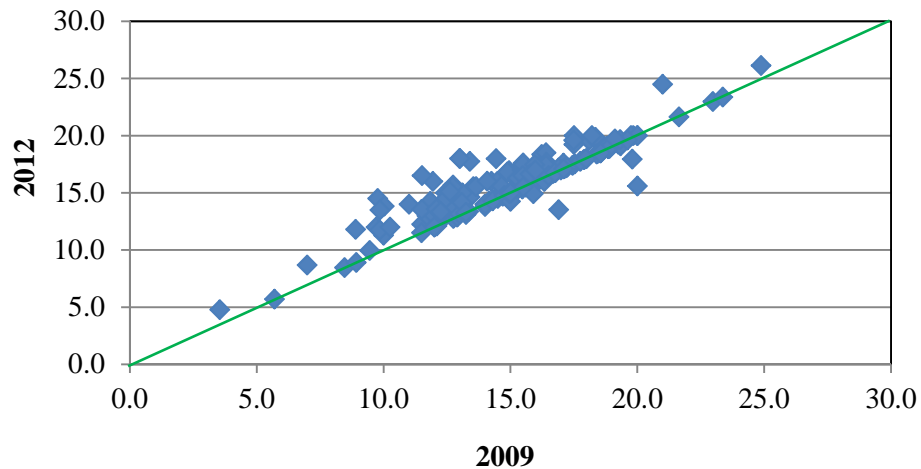


FIGURE 16. MILLAGE RATES



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V. The Future

We turn now to a discussion of how the level of property taxes per FTE is likely to change over the next few years. We consider three factors, namely, the growth in the net digest, the ability to increase millage rates, and current level of property taxes.

Given the observed historic link between net digest and property tax revenues, future changes in the net digest should play an important role in determining future property taxes for education. On that score the future does not seem very bright. Foreclosures are still high and while housing prices have stabilized, they have not turned up. Table 2 report annual foreclosures in Georgia for 2006 through 2011. Foreclosures peaked in 2010, but are still high. Housing prices, as measured by the Federal Housing Finance Agency's housing price index for Georgia, peaked in the second quarter of 2007 (Figure 17). Housing prices fell until the 2nd quarter of 2011, and in the last year (2nd quarter 2011 to 2nd quarter 2012) have increased by about 4 percent. It is clear from a comparison of the trends in foreclosures, housing prices, and the net digest that the down turn in the net digest occurred two years after foreclosures started to climb and the housing bubble burst. This is undoubtedly due to the lag in the assessment process.

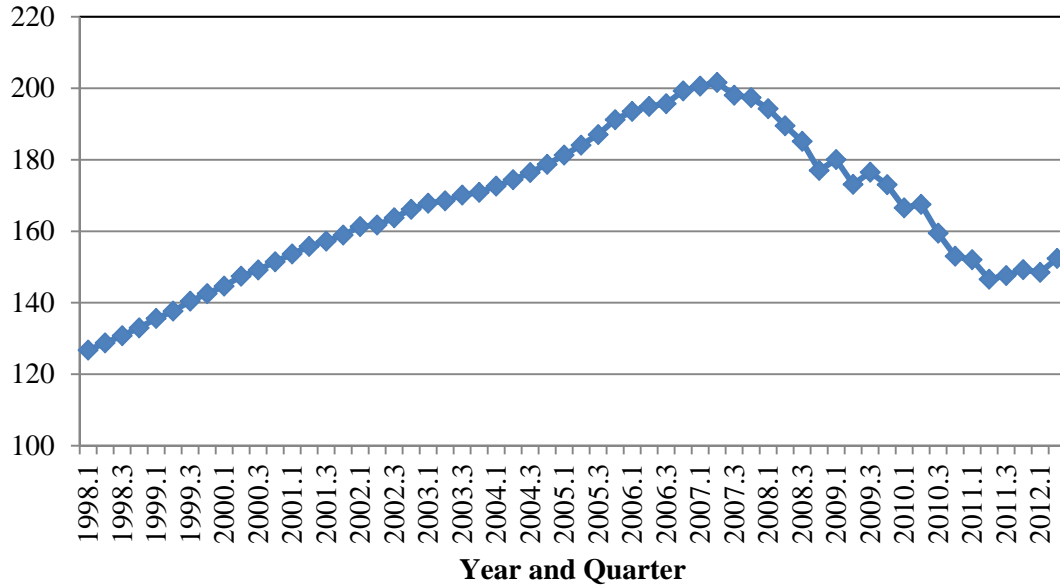
Assuming that the assessment lag continues, than given the pattern of foreclosures and housing prices, it is most likely that it will be at least another year before the net digest stabilizes, and even longer before net digests begin to increase at what would be historic rates. Property tax revenue for school year 2012-13 is based on property tax assessments that were conducted in the late winter and early spring of 2012. So, the net digest for the next school year is set. The net digest for school year 2013-14 will be determined in early 2013, and there is not expectation that property values will increase substantially between now and early 2013. So, it will be at least three years before school systems, in general, might see an increase in real net digest per FTE.

TABLE 2. FORECLOSURES IN GEORGIA

Year	Number of Foreclosures
2006	55,615
2007	75,191
2008	75,307
2009	97,195
2010	110,963
2011	85,865

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FIGURE 17. HOUSING PRICE INDEX



Another factor that might affect the growth in net digests is a Constitutional amendment that would limit the allowable growth in school systems' net digest. In previous session of the General Assembly legislation has been introduced that would limit the growth in the assessed value of owner occupied housing to the lesser of inflation or 3 percent. As long as property values are not increasing much, such a limitation would have little effect on the net digest of school systems. But once housing prices begin to increase again, such a limitation would constrain the growth in net digests.

Even if the net digest does not increase, property tax revenue can still increase if school systems raise their millage rate. School systems do increase the millage rate; as noted above, over the period 2001 to 2012, 132 school systems raised their millage rate. But there are two constraints on further increases, the legal limit of 20 mills that most county school systems are subject to and voter resistance. The Georgia Constitution provides that county school systems cannot impose a millage rate greater than 20 mills unless voters approve an increase. This limit on the property tax rate does not apply to independent (city) school systems. Among school systems subject to the 20 mill limit, there are currently 6 county school systems with millage rates equal to 20 mills, and 16 county school systems with millage rate equal to or greater than 19 mills. These 16 school systems account for 34.6 percent of total number of students in county school systems subject to the 20 mill limit.

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There are 34 school systems with millage rates that exceed 18 mills, accounting for 57.5 percent of total students in school systems subject to the 20 mill limit. So, while most county systems still have some legal flexibility to raise millage rates, school systems that account for over half of the total students are pushing against the 20 mill limit.

Finally, if current property taxes are considered high by taxpayers, then there is little room for property tax increases. If there was some absolute standard against which the level of property taxes can be judged, determining whether property taxes were too high would be easy. Unfortunately there is not such a standard. Instead, it is common to rely on a comparison to other states as a relative measure of the level of property taxes. First, consider total property tax revenue per capita. In 2010 Georgia's property taxes per capita were 78 percent of the national average, ranking Georgia 29th in the U.S. This suggests that there is "room" to increase property taxes. However, among the 16 southern states, Georgia ranks 5th in terms of property taxes per capita. And, only one of the 5 states that border Georgia has higher property taxes per capita. To the extent that Georgia has to keep taxes competitive with neighboring states, there is less room for Georgia to increase its property taxes.

Another way of looking at this is to compare local school revenue for education. A comparison of the level of property taxes used for local funding for K-12 education is not feasible since there are several states in which K-12 education is part of city government and thus the specific revenue source cannot be identified. Thus, we compare total local funding per student. In terms of local funding per student, Georgia ranks 32th in the U.S. and is at 80 percent of the U.S. average. Georgia ranks 4th among the 16 southern states and 1st among its border states. The implications are the same as for property taxes per capita.

Ultimately, the decision regarding the level of property taxes will be driven by the willingness of voters to support property tax rate increases. On the one hand, there appears to be a resistance to tax rate increases in Georgia and a general dislike for the property tax. On the other hand, voters have readily approved sales taxes for schools. In several districts, for example, City Schools of Decatur, residents take pride in their schools and support high property taxes for the schools. And, as noted above, almost 3/4th of school boards have increased millage rates over the past decade, with sizable increases in the past two years. However, it is an open question whether voters will support further increases in millage rates over the next couple of years. A true test of whether voters will support increases in property tax rates will come when those school systems that are at or near the 20 mills limit seek voter

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approval for a tax rate increase. It is probable that Georgia will see such a vote in the near future.

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Appendix. Data Description

All revenue data and FTE counts were obtained from the Georgia Department of Education. These data are for the operations and maintenance budget of local school systems. Revenues used in other funds, such as the capital account, are not considered here.

Property tax revenue for 2012 was not available. We estimated the state total property tax revenue. To do so, we assumed that property taxes in 2012 were the same share of total local revenue as the average percentage over the previous three years. We could not estimate property tax revenue for individual school systems, and thus 2011 is the last year for which we had available data.

Net property tax digest and millage rates were obtained from the Georgia Department of Revenue. Property tax data for Hart County school system was missing for 2012, so we excluded that school system from the analysis.

We used the price index for state and local governments produced by the U.S. Bureau of Economic Analysis. We calculated the price index for the 12 months ending June 30.

Year always refers to the school year. Thus, 2012 refers to school year 2011-2012. Revenue data are reported by school year. However, net digest and millage rates are reported by calendar year, but apply to the forthcoming school year. Thus, net digest for 2011 is actually the net digest that is used for property taxes for school year 2011-2012. Foreclosures came from records provided by RealtyTrac. Housing price index came from the Federal Housing Finance Agency.

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Property Tax and Education: Have We Reached the Limit? (David L. Sjoquist and Sohani Fatehin). This report explores changes over the past decade in property taxes used to fund K-12 education and discusses the future of the property tax for education. [FRC Report 255](#) (January 2013)

Georgia's Revenue and Expenditure Portfolio in Brief, 1989-2010 (Carolyn Bourdeaux, Nicholas Warner, Sandy Zook, and Sungman Jun). This brief uses Census data to examine how Georgia ranks in terms of spending and revenue by functions and objects and examines how Georgia's portfolio has changed over time compared to national peers. [FRC Brief 254](#) (January 2013)

Georgia's Taxes: A Summary of Major State and Local Government Taxes, 19th Edition (Carolyn Bourdeaux and Richard Hawkins). A handbook on taxation that provides a quick overview of all state and local taxes in Georgia. [FRC Annual Publication A\(19\)](#) (January 2013)

The Changes in Jobs Across Georgia's Counties: Changes in Distribution, Type, and Quality of Jobs in Georgia Counties from 2000-2009. (Zackary Hawley). This brief discusses the changes in the distribution, type, and quality of jobs and examines the changes in percentage by county of total state employment. [FRC Brief 253](#) (December 2012)

A Snapshot of Georgia School District Expenditures and the Response to the 2008 Recession (Nicholas Warner and Carolyn Bourdeaux). This brief provides a short review of expenditures in Georgia's school districts over the past decade (2001-2011) with a particular focus on school district cutback responses to the 2008 recession in overall expenditures as well as within various expenditure categories. [FRC Brief 252](#) (November 2012)

Impact of the Recession on School Revenues Across the State (Cynthia S. Searcy). This report examines the impact of the 2008 recession on inflation-adjusted, per pupil revenues in Georgia and explores the characteristics of districts most adversely affected by revenue shortfalls. [FRC Report 251](#) (November 2012)

School Facility Funding in Georgia and the Educational Special Purpose Local Option Sales Tax (ESPLOST) (Eric J. Brunner and Nicholas Warner). This report reviews Georgia's system of school facility finance, emphasizing the role of the Educational Special Purpose Local Option Sales Tax (ESPLOST). [FRC Report/Brief 250](#) (October 2012)

Property Tax and Education: Have We Reached the Limit?

Georgia's Revenue and Expenditure Portfolio in Brief, 1989-2009. (Carolyn Bourdeaux, Sungman Jun, and Nicholas Warner). This brief uses Census data to examine how Georgia ranks in terms of spending and revenue by functions and objects and examines how Georgia's portfolio has changed over time compared to national peers. FRC Brief 249 (August 2012)

Estimated Distributional Impact of T-SPLOST in the Atlanta Metropolitan Area. (Peter Bluestone) This brief examines the distributional impact of the Atlanta area T-SPLOST by income level and age. FRC Brief 248 (July 2012)

Georgia's Tax Portfolio: Present and Future (Ray D. Nelson). This paper proposes a tax policy analysis methodology that applies financial market portfolio concepts to simultaneously consider both the growth and volatility of Georgia's historical and future tax revenue receipts. FRC Report 247 (September 2012)

Jobs in Georgia's Municipalities: Distribution, Type, and Quality of Jobs (Zackary Hawley). This brief discusses the distribution, type, and quality of jobs and examines the percentage by municipality of total state employment. FRC Brief 246 (June 2012)

Jobs in Georgia's Counties: Distribution, Type, and Quality of Jobs (Zackary Hawley). This brief discusses the distribution, type, and quality of jobs and examines the percentage by county of total state employment. FRC Brief 245 (June 2012)

Measuring Preferences for and Responses to Alternative Revenue Sources for Transportation (Pam Scholder Ellen, David L. Sjoquist, and Rayna Stoycheva). This report contains a survey of published public opinion polls and the results of a new Georgia poll regarding citizens' attitude towards alternative transportation revenue sources. FRC Report 244 (June 2012)

The Incentive Effect of Tax-Benefit System Facing Low-Income Families in Georgia (Chelsea Coleman, Mark Rider, and Kendon Darlington). This report examines the incentives created by the state and federal tax system and the phase-in and phase-out of means tested benefit programs on low income households in Georgia. FRC Report 243 (April 2012)

An Analysis of Reducing the Corporate Income Tax Rate (David L. Sjoquist and Laura Wheeler). This brief discusses the likely revenue and incentive effects associated with various options for modifying the current corporate income tax structure. FRC Brief 242 (April 2012)

Georgia's Corporate Income Tax: A Description and Reform Options (David L. Sjoquist and Laura Wheeler) This report describes the existing corporate income tax structure and discusses the likely revenue and incentive effects associated with various options for modifying the current corporate income tax structure. FRC Report 241 (April 2012)

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Property Tax and Education: Have We Reached the Limit?

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