

Tredyffrin-Easttown School District

Tax Study Group Presentation

November 3, 2011

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2. Objective

Tax Study Group Goal Statement

- The goal of the Tax Study Group (TSG) is to identify the pros and cons of an Earned Income Tax (EIT) for all T/E residents and the T/E School District.
- In order to accomplish this goal, the Group will be provided extensive EIT background information and related data.
- The Tax Study Group will then present its findings (the pros and cons) at two televised community sessions, so that all T/E residents could make an informed decision should an EIT question be placed on the ballot.

3. Earned Income Tax (EIT) Definition

- Earned Income Tax (EIT) or Wage Tax is a tax on earnings and net profits of T/E residents.
- “Income” is essentially the same as “compensation” and “net profits” for PA State personal income tax purposes.
- It DOES NOT include retirement income, interest and dividend income, corporate income, unemployment compensation and social security income.
- PA State Personal Income Tax Form (PA Form 40).
Income reported on these lines are reportable for EIT:
 - Line 1C: Net Compensation
 - Line 4: Net income or loss from business, profession or farm

3. Earned Income Tax (EIT) Overview

- An EIT requires a referendum for the school district in order to levy the tax; a referendum is not required for municipalities.
- Per PA Law: Maximum tax rate is 1% that can be levied by School Districts.
 - If both the school district and municipalities enact EIT, the revenues are split between entities, unless the municipality has a home-rule charter.
 - If municipalities do not enact EIT, the school district can keep the entire amount.
- Pennsylvania employers are required to withhold and remit EIT.
- PA Act 511 EIT revenue can be used by the school district for any allowable purpose.
- Act 511 allows for Townships to claim 50% of an EIT levied by the School District unless otherwise agreed upon.
- Currently, neither Tredyffrin nor Easttown Townships levy an EIT.

4. T/E School District: Current Situation

- Current local tax sources for TESD:
 - 1) Real Estate (Property)
 - 2) Interim Real Estate
 - 3) Real Estate Transfer
 - 4) Delinquent Real Estate
 - 5) Amusement
- *4,869 TESD residents paid an EIT totaling approximately \$3.4M million which went to the municipalities where they worked. These residents represent approximately 26% of total TESD residents currently earning income. These taxes would be reimbursed to TESD up to the amount levied (1% maximum).
- Additionally, some TESD residents work in Philadelphia and already pay the commuter wage tax.
- Currently TESD relies on local revenue sources for 86% of their funding while District property assessment values have declined by approximately 1% in the past year.

* Source: 2009 Berkheimer Tax Administrators Data

4. T/E School District: Current Situation

- TESD does not levy an EIT.
- 467 out of 500 PA School Districts levy an EIT to fund schools.
- Local School Districts with NO EIT:
 - * Avon Grove
 - * Garnet Valley
 - * Haverford Township
 - * Marple Newtown
 - * Ridley
 - * Southeast Delco
 - * Upper Darby
 - * William Penn
 - * Unionville/Chadds Ford
 - * Great Valley
 - * Lower Merion
 - * Interboro
 - * Radnor Township
 - * Rose Tree Media
 - * Springfield
 - * Upper Merion Area
 - * Wallingford Swarthmore

4. T/E School District: Current Situation

- The School District has cut its expenditures by approximately \$10M over the last two budget years (including educational program cuts of Foreign Language in Elementary Schools (FLES) and Applied Tech).
- Loss of revenue from the last five years of property assessment appeals have reached an annual total of \$6.5M in FY2010-11.
- The mandated employer contribution for the Pennsylvania School Employees' Retirement System (PSERS), currently at \$2.4M net, will increase to \$6M net in FY2014-15 (150% increase in 3 years).
- Act 1 limits the School Board's ability to raise real estate property taxes to meet expenditures, without referendum exceptions or voter approval (Index FY2012-13 is 1.7%).
- The downturn in the economy has negatively impacted annual interest earnings revenue by \$2.4M since 2007.
- The 3-year average of collected real estate transfer taxes from FY2008-09 through FY2010-11 has decreased by \$1.6M compared to the 3-year average from FY2005-06 through FY2007-08.

5. Historical Perspective

Didn't we just do this?

- 2006-2007 TESD Tax Study Commission and Referendum.
- Under Act 1, PA State required all School Districts to put forth an EIT/PIT ballot referendum question in May, 2007.
- Act 1 required revenue neutrality for any PIT or EIT in the form of property tax reductions.
- Of the two choices under Act 1, the Commission found PIT fairer than EIT but didn't recommend either.
- Recommended "no" vote on Personal Income Tax.
- TESD residents voted resoundingly against an Act 1 PIT of 0.6% in 2007.

What is different now?

- With an Act 511 EIT, a PIT is not an option this year.
- New revenue source for the District.
- No requirement to reduce property taxes.
- Can use revenue for any allowable expenditure.

5. Historical Perspective

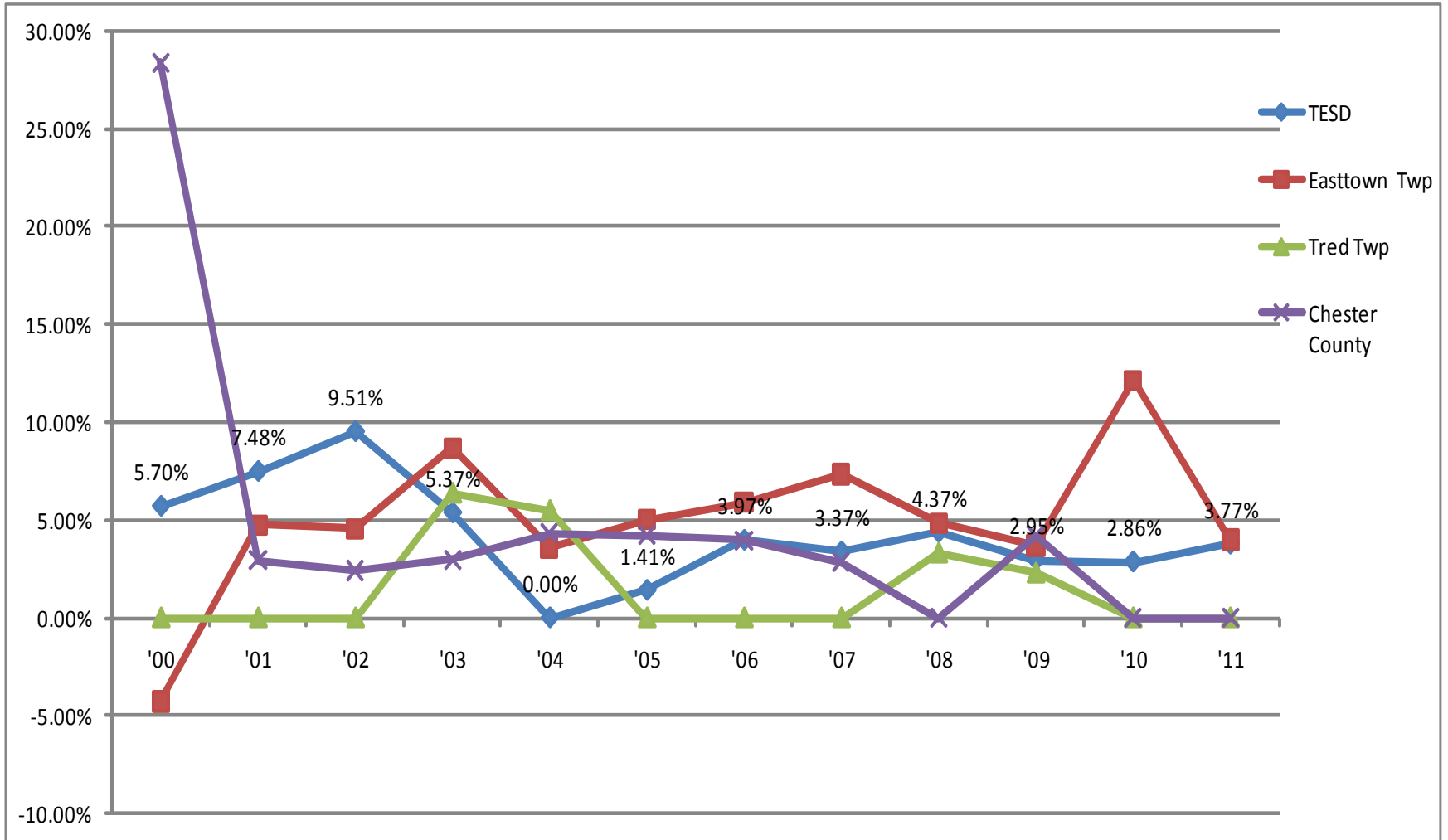
Millage History: Tredyffrin-Easttown Residents

<u>Year</u>	<u>TE SD</u>	<u>% Chg</u>	<u>Net</u>	<u>Eastt Twp.</u>	<u>% Chg</u>	<u>Net</u>	<u>TR Twp.</u>	<u>% Cha</u>	<u>Net</u>	<u>County</u>	<u>% Chg</u>	<u>Net</u>
'00	12.03	5.70%	+	2.1	-4.28%	-	1.88%	0.00%	-	3.014	28.36%	+
'01	12.93	7.48%	-	2.2	4.76%	+	1.88%	0.00%	-	3.103	2.95%	-
'02	14.16	9.51%	+	2.3	4.55%	-	1.88%	0.00%	-	3.178	2.42%	-
'03	14.92	5.37%	-	2.5	8.70%	+	2.00%	6.38%	+	3.273	2.99%	+
'04	14.92	0.00%	-	2.59	3.60%	-	2.11%	5.50%	-	3.414	4.31%	+
'05	15.13	1.41%	+	2.72	5.02%	+	2.11%	0.00%	-	3.558	4.22%	-
'06	15.73	3.97%	+	2.88	5.88%	+	2.11%	0.00%	-	3.699	3.96%	-
'07	16.26	3.37%	-	3.091	7.33%	+	2.11%	0.00%	-	3.804	2.84%	-
'08	16.97	4.37%	+	3.241	4.85%	-	2.18%	3.32%	+	3.804	0.00%	-
'09	17.47	2.95%	-	3.361	3.70%	-	2.23%	2.29%	-	3.965	4.23%	+
'10	17.97	2.86%	-	3.769	12.14%	+	2.23%	0.00%	-	3.965	0.00%	-
'11	18.6474	<u>3.77%</u>	+	3.919	<u>3.98%</u>	-	2.23%	<u>0.00%</u>	-	3.965	<u>0.00%</u>	-
12 year		50.75%			60.22%			17.49%			56.28%	
<u>Average increases:</u>												
3 year		3.19%			6.61%			0.76%			1.41%	
5 year		3.46%			6.40%			1.12%			1.41%	
10 year		3.76%			5.97%			1.75%			2.50%	
12 year		4.23%			5.02%			1.46%			4.69%	

Source: munstatspa.dced.state.pa.us/

5. Historical Perspective

Millage History: Tredyffrin-Easttown Residents (% Changes)



5. Historical Perspective

- **Pennsylvania School Employees' Retirement System (PSERS)**
 - “PSERS is an agency of the Commonwealth of Pennsylvania who administers the pension plan for Pennsylvania’s public school employees. Under the Internal Revenue Service (IRS) Code, the PSERS pension plan is classified as a 401(a), governmental defined benefit plan. A percentage of each participant’s salary is withheld from their pay by their employer and submitted to the State Retirement System.”
 - “PSERS overall investment objective is to be able to provide benefits to members through a planned and executed investment program designed to maximize investment returns and minimize investment risks. The objective is to realize a return sufficient to achieve funding adequacy on an inflation-adjusted basis. Funding adequacy is achieved when the actuarial market value of assets is at least equal to the System’s projected benefit obligations. The System has a return objective of meeting or exceeding the actuarial rate (currently 7.5%) over the long term.”
 - The majority of TESD employees contribute 7.5% of their annual salary to their retirement (PSERS).*
 - The mandated employer (TESD) contribution to PSERS is currently 8.6% of TESD’s total payroll cost. Currently, FY12-13 & FY13-14 are set at 12.19% and 16.69% respectively.*

6. T/E School District: Financial Projections

In Millions \$

Revenue	<u>FY 11-12</u>	<u>FY 12-13</u>	<u>+/- %</u>	<u>FY 13-14</u>	<u>+/- %</u>	<u>FY 14-15</u>	<u>+/- %</u>	<u>FY 15-16</u>	<u>+/- %</u>	<u>4 Year Incremental Increase</u>				
Local Sources	\$ 91.6	\$ 91.9	0.32%	\$ 92.1	0.18%	\$ 92.1	-0.01%	\$ 91.8	-0.26%	\$ 1.4				
State Sources	11.5	11.6	0.70%	11.6	0.10%	11.4	-1.60%	11.4	0.00%	(0.0)				
State Sources - PSERS	2.4	3.4	44.07%	4.7	37.66%	6.0	26.90%	6.7	11.71%	11.3				
Federal Sources	<u>0.9</u>	<u>0.9</u>	<u>0.00%</u>	<u>0.9</u>	<u>0.00%</u>	<u>0.9</u>	<u>0.00%</u>	<u>0.9</u>	<u>0.00%</u>	-				
Total Revenues	\$ 106.4	\$ 107.8	1.33%	\$ 109.3	1.36%	\$ 110.4	0.98%	\$ 110.8	0.42%	\$ 12.7				
1.02% Avg % Increase/Yr														
Expenditures	<u>FY 11-12</u>	<u>%</u>	<u>FY 12-13</u>	<u>+/- %</u>	<u>FY 13-14</u>	<u>+/- %</u>	<u>FY 14-15</u>	<u>+/- %</u>	<u>FY 15-16</u>	<u>+/- %</u>	<u>%</u>	<u>4 Year Change</u>	<u>4 Year Incremental</u>	<u>4 Year +/- %</u>
Salaries	\$ 55.4	52%	\$ 56.6	2.1%	\$ 56.9	0.5%	\$ 56.9	0.0%	\$ 56.9	0.0%	44%	-7%	\$5.6	10%
Benefits	15.4	14%	16.5	7.6%	17.9	8.2%	19.2	7.2%	20.6	7.4%	16%	2%	\$12.7	23%
PSERS	4.8	4%	6.9	44.1%	9.5	37.7%	12.0	26.9%	13.4	11.7%	10%	6%	\$22.6	41%
Other Expenditures	<u>31.6</u>	<u>30%</u>	<u>33.4</u>	<u>5.4%</u>	<u>34.5</u>	<u>3.6%</u>	<u>35.8</u>	<u>3.6%</u>	<u>37.1</u>	<u>3.6%</u>	<u>29%</u>	-1%	<u>\$14.2</u>	<u>26%</u>
Total Expenditures	\$107.2	100%	\$113.3	5.7%	\$118.8	4.8%	\$123.8	4.3%	\$128.0	3.3%	100%		\$55.2	100%
4.53% Avg % Increase/Yr										(\$42.5)				
Surplus / (Deficit)	(\$0.8)		(\$5.5)	-4.4%	(\$9.5)	-3.4%	(\$13.5)	-3.3%	(\$17.1)	-2.9%		'13 - '16	(\$45.6)	

General Fund Balance	\$28.8	\$23.3	\$13.8	\$0.3	(\$16.8)
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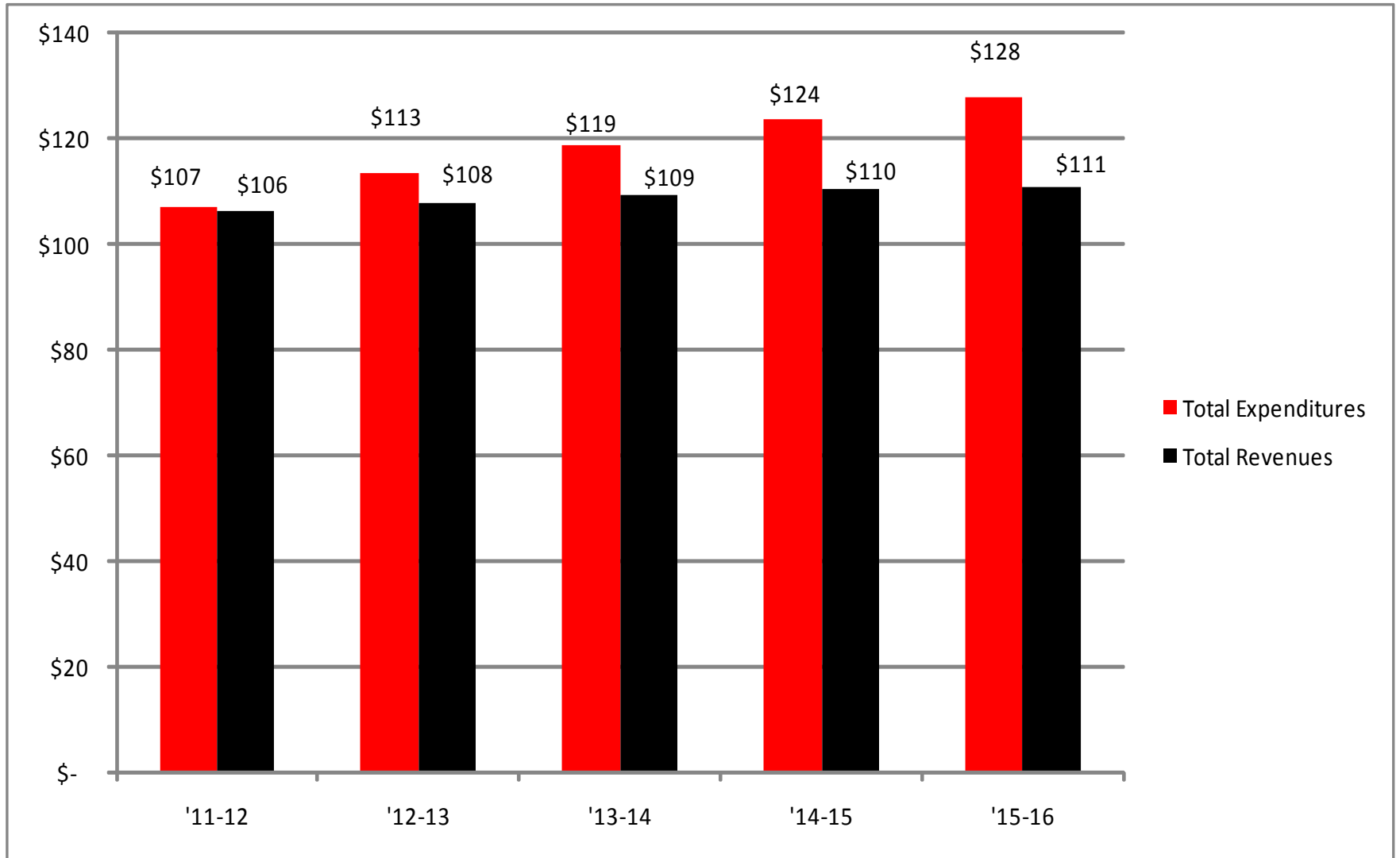
\$ 29.6

PSERS Rate 8.6% 12.19% 16.69% 21.18% 23.66%

* Includes reinstated State Revenue from FY11-12 final state budget.

Source: TESD

6. T/E School District: Financial Projections (in Millions \$)



6. T/E School District: Projection Model w/EIT (0.5%)

In Millions \$

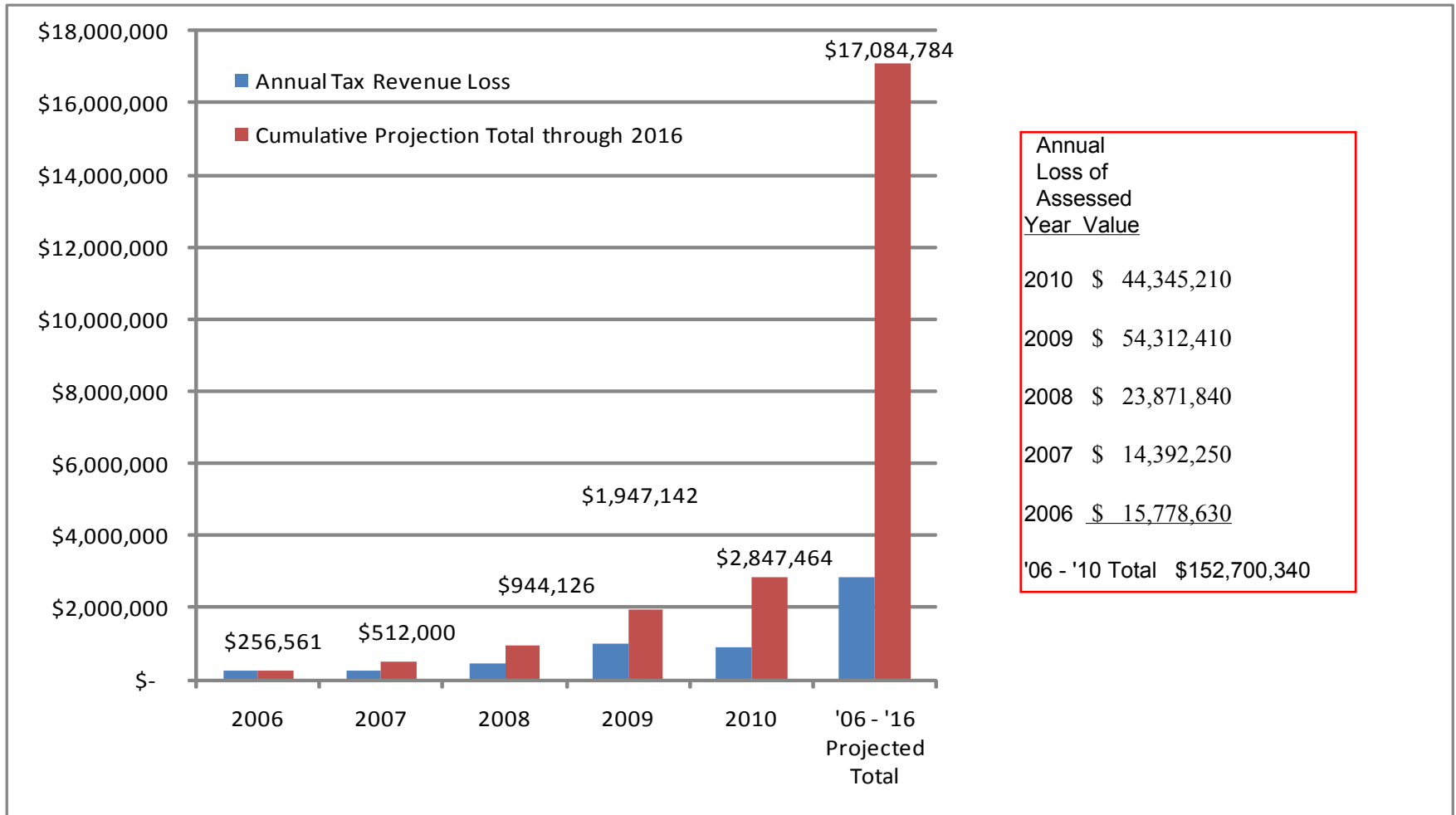
Revenue											4 Year			
	<u>FY 11-12</u>	<u>'12-13</u>	<u>+/- %</u>	<u>'13-14</u>	<u>+/- %</u>	<u>'14-15</u>	<u>+/- %</u>	<u>'15-16</u>	<u>+/- %</u>		<u>Incremental</u>			
Local Sources	\$ 91.6	\$ 91.9	0.32%	\$ 92.1	0.18%	\$ 92.1	-0.01%	\$ 91.8	-0.26%		\$ 1.4			
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State Sources - PSERS	2.4	3.4	44.07%	4.7	37.66%	6.0	26.90%	6.7	11.71%		11.3			
Federal Sources	<u>0.9</u>	<u>0.9</u>	<u>0.00%</u>	<u>0.9</u>	<u>0.00%</u>	<u>0.9</u>	<u>0.00%</u>	<u>0.9</u>	<u>0.00%</u>		-			
Total Revenues	\$ 106.4	\$ 107.8	1.33%	\$ 109.3	1.36%	\$ 110.4	0.98%	\$ 110.8	0.42%		\$ 12.7			
							Avg Increase %/Yr.		1.02%					
Expenditures											'11-12 / '15-16			
	<u>FY 11-12</u>	<u>%</u>	<u>FY 12-13</u>	<u>+/- %</u>	<u>FY 13-14</u>	<u>+/- %</u>	<u>FY 14-15</u>	<u>+/- %</u>	<u>FY 15-16</u>	<u>+/- %</u>	<u>%</u>	<u>Delta</u>	<u>Incremental</u>	<u>%</u>
Salaries	\$ 55.4	52%	\$ 56.6	2.1%	\$ 56.9	0.5%	\$ 56.9	0.0%	\$ 56.9	0.0%	44%	-7%	\$5.6	10%
Benefits	15.4	14%	16.5	7.6%	17.9	8.2%	19.2	7.2%	20.6	7.4%	16%	2%	\$12.7	23%
PSERS	4.8	4%	6.9	44.1%	9.5	37.7%	12.0	26.9%	13.4	11.7%	10%	6%	\$22.6	41%
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Total Expenditures	\$107.2	100%	\$113.3	5.7%	\$118.8	4.8%	\$123.8	4.3%	\$128.0	3.3%	100%	0%	\$55.2	100%
							Avg Increase %/Yr.		4.53%		Net	(\$42.5)		
Earned Income Tax (0.5%)			\$3.85		\$6.50		\$6.50		\$6.50				\$23.4	
Surplus / < Deficit >	(\$0.8)		(\$1.7)	-4.4%	(\$3.0)	-3.4%	(\$7.0)	-3.3%	(\$10.6)	-2.9%		'13 - '16	(\$19.2)	
General Fund Balance	\$28.8		\$27.1		\$24.1		\$17.2		\$6.5					
\$	29.6													
PSERS Rate	8.6%		12.19%		16.69%		21.18%		23.66%					

* Includes reinstated State Revenue from FY11-12 final state budget.

Source: TESD

6. T/E School District: Financial Projections

Projected Revenue Loss through 2016 for 2006-2010 Actual Tax Appeals



Assumptions: 2006 - 2010 actual appeal results (new assessment values). 2011 - 2016 revenue losses assume no changes in millage, no new assessments and no changes to any other variables.

Source: TESD (2006 - 2010)

6. T/E School District: Financial Projections

Financial Projection Summary through 2016

	<u>\$ Millions</u>
Forecasted TESD Budget Revenue Increase - through 2016:	\$ 13
Forecasted TESD Expenditure Increases - through 2016:	
* PSERS - Established by PA State	\$ (23)
* Other Expenditures - primarily more special needs' demands. State imposed mandates for all School Districts	\$ (14)
* Salaries - increases for TEEA & TENIG	\$ (6)
* Benefits - Escalating healthcare costs	\$ (13)
* Miscellaneous - 2011 deficit over 4 years	\$ (3)
Expenditure Total	\$ (58)
Forecasted TESD Budget Deficit - through 2016	\$ (46)
<u>EIT Impact:</u>	
* EIT levied @ 1.0% - and assumes a 50/50 Split with TESD & Townships	<u>\$ 23</u>
Net Adjusted Budget Surplus / <Deficit> through 2016	<u>\$ (22)</u>

* Note: Teachers' Contract due for re-negotiation in June, 2012

7. Presentation by Community and Industry Leaders

The Vanguard Group (September 22, 2011)

- Vanguard employs 7,100 crew members in Tredyffrin.
- 440 live and work in Tredyffrin/Easttown Townships.
- Vanguard pays approximately \$6-10M in property taxes annually to school districts and municipalities.
- 1,460 work in Tredyffrin Township and either live in a Pennsylvania Township that does not impose an EIT or they live outside of Pennsylvania.
- 5,200 work in Tredyffrin Township but live in another municipality that imposes an EIT or wage tax.
- Vanguard expects that the impact of an EIT would be limited if the TESD intends for revenues to eventually replace or offset property taxes (as compared to being solely a source of additional revenue).
- The cost of administration for Vanguard, as an employer, is small.

7. Presentation by Community and Industry Leaders

Prudential Fox Roach Realtors/The Trident Group (September 22, 2011)

- Currently, a “high” inventory of homes for sale in Chester County.
- Market peaked in 2005, and dropped substantially in 2008.
- Profile of T/E is not much different from Chester County as a whole.
- The most significant recent real estate incentive was the first time homebuyer credit. This did not have the desired effect of creating the “virtuous cycle” whereby owners trade-up into larger homes.
- Currently, moves are only being made by necessity.
- The quality of the School District is an “extremely important” consideration when buying a home. Since its a “buyer’s” market, the quality of the schools may carry more weight when making a decision.
- Rental units are in high demand right now.

7. Presentation by Community and Industry Leaders

Main Line Chamber of Commerce (September 22, 2011)

- Higher wage earners live in TESD. Increased tax burden of an EIT might make TESD less attractive as a place to live than it is now.
- MLCC does not oppose an EIT in TESD, but has reservations about its effect on business activity on the Main Line.
- Chester County has the highest median home sale price in the Philadelphia region at \$288k.* Tredyffrin has a median sale price of \$372k with Easttown at \$545k.*
- Fair to say that a gross receipts tax would be a bigger deal to a company than an EIT.
- Local School Districts residing in Municipalities/Townships with a Gross Receipts Tax collected the following in 2009*:
 - » Lower Merion (\$ 9,949,327)
 - » Marple Newtown (\$ 1,421,960)
 - » Owen J. Roberts (\$ 175,873)
 - » Radnor (\$ 6,018,989)
 - » Upper Merion (\$ 9,512,090)

* Source: DCED Tax Register On Line

7. Presentation by Community and Industry Leaders

Hanna, McGlone Co. P.C. (September 22, 2011)

- EIT applies to income reported on Form W-2 as well as net profits from the conduct of certain businesses. None of the following are subject to EIT: investment income, trust & income, insurance proceeds, capital gains, unemployment compensation, social security and retirement income.
- Employees can deduct certain expenses as determined by Article III of the PA Code and EIT is deductible for federal, but not for state income tax purposes.
- Act 32 has eased the administration of collecting EIT state-wide by placing the burden of collection with employers, not the school district. Employers are required to procure a certificate of residency from each employee to determine the applicable EIT and to withhold EIT at the higher of the employer's or the employee's applicable jurisdictional EIT rate.
- Keystone Group, as the central tax collector for Chester County, receives a 1.35% fee to collect and distribute tax proceeds.
- When working in Philadelphia, one is subject to Philadelphia city wage tax levied at the rate of 3.4985% pursuant to the Sterling Act. Philadelphia's city wage tax rate is higher than the contemplated 1% EIT; however a non-refundable credit can be claimed against TESD EIT for Philadelphia city wage tax paid.
- Due to the inability to accurately project future costs and expenses for TESD, it is not possible to reliably predict whether or not adopting an earned income tax will provide a permanent solution to eliminate future TESD budget deficits.

8. Pros & Cons

Pros of Enacting an Act 511 EIT

- The EIT would provide revenue for TESD that is intended to assist in maintaining its high standard of education. The School District is a highly sought after district. Strong schools translate to strong property values.
- EIT revenue added to the existing Property Tax revenue will stabilize and diversify School District revenues making budgeting and planning easier.
- EIT would provide new revenues that are not tied to commercial and residential property assessments, which are at risk of appeal.
- If TESD levies an EIT, then TESD would receive the EIT from District residents who work outside the district and currently pay an EIT where they work. Currently the EIT paid to other municipalities by T/E residents does not benefit TESD.
- An EIT can favor those residents that do not have Earned Income (e.g. retired residents).

8. Pros & Cons

Pros of Enacting an Act 511 EIT

- An EIT is a more business-friendly tax and will increase the attractiveness of T/E to corporations and business owners.
- Infrastructure required by the State (Act 32) is in place for employers to administer the EIT.
- If TESD levies an EIT, residents that work in Philadelphia would still be incentivized to work locally to avoid the 3.4985% wage tax Philadelphia assesses. For a 1% EIT to TESD, the income earner when working from home would save 3.3% in Philadelphia wage tax.
- The voters will ultimately get to decide if an EIT is levied by TESD through voter referendum in the primary election.
- An EIT will reduce the TESD projected deficit.

8. Pros & Cons

Cons of Enacting an Act 511 EIT

- An EIT does not solve the budget shortfall beyond the short term.
- TESD General Fund Balance has been committed to the FY11-12 budget deficit and contingency. In addition, the General Fund could be used to cover projected deficits in the future (short term).
- An EIT is a less business-friendly tax and may decrease the attractiveness of T/E to owners of unincorporated businesses.
- Only four states permit local income tax to support schools, PA being one of them. Not having an EIT is an advantage for the district for attracting new income earners when they move to PA from out of state or elsewhere.
- Some people have moved to TESD because we do not have an EIT or PIT.
- Increasing any taxes at this point in the economic cycle puts an additional hardship on family budgets.

8. Pros & Cons

Cons of Enacting an Act 511 EIT

- An Act 511 EIT would be an additional local tax which does not require a property tax decrease.
- Self employed individuals will have to make quarterly estimated EIT payments.
- An EIT (1%) would entail a significant tax increase initially to residents that are not currently paying an EIT.
- 1.35% of income/revenue is the fee that TESD would pay to Keystone for collections/administration of an EIT. Prior to Act 32, the collection percentage paid by most municipal government entities was approximately 2%.
- Corporations who own property within TESD pay property tax, but will not pay EIT on corporate earnings.
- The burden of the EIT is levied on residents with earned income.

9. Other Considerations

- Asking the local electorate to approve an EIT implies the EIT is a solution to the TESD budget problems when it is not.
- Voting in an EIT at 0.5% or 1% will not solve the TESD budget deficit projections.
- The projection (5 years) of TESD budgetary needs shows escalating deficits.
- Employers are required by the State to withhold the EIT (Act 32).
- Asking the electorate to pay more taxes, without a date in which the tax solves the budget need is questionable, and does not solve the root cause(s) of the problem.
- TESD could exempt residents earning less than \$5,000 per year from an Act 511 EIT.
- Monies raised from a 1% EIT for residents earning over \$150,000 would contribute an estimated 79% of EIT (26.5% of returns). Those making \$100 - \$150k would contribute an estimated 9% of EIT (10% of returns).*

* Source: PA Department of Revenue

9. Other Considerations

- TESD is operating on a much lower tax equalized millage rate than the majority of school districts in PA and is limited as to increases by Act 1. The allowable increases will not increase the millage to a level even close to the majority of the other school districts.
- An EIT meets generally accepted principles of taxation.
- Revenues generated by an EIT will have a higher variance than a property tax.
- On voter approval of a proposed EIT by the School District, Tredyffrin & Easttown Townships could take a portion of the tax revenue by a simple Board resolution.
- The EIT is different than a property tax since it is based on annually validated earned income numbers. Property tax is based on a more subjective home assessment value.
- Without a new source of local revenue or an increase in State or Federal funding, the existing property taxes will have to be increased and/or expenses decreased in order to balance the TESD Budget.
- Timing for an EIT may not be good with the current anti-tax sentiment among the public, regardless of justification.
- Any potential EIT ballot question would require an enormous effort to educate voters in advance of a referendum.

9. Other Considerations

- Increased school enrollment (up 951 students from 2000-2010, 17.66%) has resulted in some TESD expenditure increases.
- Property taxes are a factor in the cost of owning property.
- An Act 511 EIT would broaden the tax base to include young people who reside in the school district.
- The tax is also calculated and collected on retirement plan contributions at a time when people may need to be saving for retirement (low savings rate and uncertainty of social security).
- TESD is facing declining state funding and flat federal funding.
- PSERS projected costs are increasing significantly and are not controlled by School Districts.
- Going forward, TESD must continue to be mindful of, and must demonstrate, fiscal diligence and responsibility for expenditures derived from taxpayer income.

10. Conclusion

- The TSG believes that prior to any voter referendum, TESD and the Townships should present what the EIT would be used for, as well as, its impact and affect on future property tax changes.
- The TSG met over eight (8) weeks and had the resources of the TESD School Board, TESD Business Manager/Board Secretary, and the Director of Research Services for PSBA; and still believes this issue warrants further study so that all T/E residents can make an “informed decision”.
- The TSG was to identify the pros and cons of an EIT, and not examine other financial options regarding TESD budget.
- A copy of all the reports, documents and studies used by and provided to the TSG is available by contacting the Business Manager at:
 - Tredyffrin/Easttown School District
940 West Valley Road, Suite 1700
Wayne, PA 19087
- TSG’s presentation will be available on the TESD website at www.tesd.net

11. Questions & Answers

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