

NYC Banking Commission

FY2020 Late Payment Interest Rates and Early Payment Discount Rate Recommendations

Executive Summary

All Property tax bills have a payment due date. If payment is not received or postmarked by the payment due date, (or if applicable, the grace period due date), payment is considered late. The City of New York (“NYC”, “City”) is required to charge interest on the amount of tax that is late, a delinquency rate as of FY2019 of 18.0% for properties with assessed values >\$250K and 7.0% for properties with assessed values <\$250K. Furthermore, property owners can pre-pay their property tax bills and receive a discount of 50 basis points (“bps”) (0.50%), as of FY2019.

Each May, the NYC Banking Commission (“Banking Commission”) recommends for the forthcoming fiscal year the discount rate for the early payment of NYC property taxes. In addition, it recommends the penalty rate for the late payment of NYC property taxes.

Historical Rates¹

Discount Rates:

From FY2009 to FY2019, the Banking Commission recommended, and the City Council accepted, the following discount rates for property taxes paid early:

- From FY2009 to FY2011, the discount rate was 1.50%;
- Beginning in FY2012 through FY2015, the rate was decreased to 1.0%; and
- In FY2016 it was further decreased to 50 bps (0.50%), in which the rate remained unchanged for FY18 and FY19.

Interest Penalty Rates:

From FY1991 to FY2019, the Banking Commission recommended, and the City Council accepted, penalty rates of 18.0% for properties with assessed values >\$250K. From FY1991 to FY2016, the Banking Commission also recommended a 9.0% rate for properties with assessed values <\$250K, and the City Council accepted. For FY2017, the Banking Commission recommended lowering the rate to 7.5% from 9.0%. However, the City Council rejected the 7.5% and adopted a lower rate of 6.0%.

Last year, for FY2019, the Banking Commission recommended to maintain an 18.0% delinquency rate for properties with assessed values >\$250K and an increase from 6.0% to 7.0% delinquency rate for properties with assessed values <\$250K, which the City Council adopted. This was based on the 100 basis point increase in the Federal Funds rate since 2016. The City Council adopted both recommendations.

FY2020 Recommendations for Discount Rate

For FY2020, the Banking Commission recommends retaining a discount rate of 50 bps (0.50%) for the early payment of property taxes, unchanged from FY2019, which, given the current interest rate environment, will increase revenue for the City by net income of \$18 Million earned on the early property tax payments cash flow after considering the effect of loss of tax revenue.

❖ **Discount Rate Recommendations:** 50 bps (0.50%)- (no change)

The Banking Commission considered NYC’s current liquidity and cash flows, prevailing interest rates, the impact on the number of taxpayers who paid their taxes early, the discount rates offered by other municipalities, and estimated savings from processing fewer property tax payments resulting from a discount.

The City Council has set a formula-based default rate should it not adopt a discount percentage prior to June 5, 2019. The default rate is calculated as the annualized interest rate on six-month U.S. Treasury bills plus seventy-five basis points (0.75%), the sum of which is divided by four (4) for the last business day of April preceding the ensuing fiscal year. The City Council default rate for FY2020 as of April 25, 2019 is 0.79%, deviating by 0.29% above the Banking Commission’s FY2020 recommended rate of 50 bps (0.50%).² If this City Council default rate was to be applied, the city would earn \$12.2 Million, a reduction of (\$5.8 Million) in net income.

FY2020 Recommendations for Penalty Rate for Late Payments on Property Taxes:

For FY2020, the Banking Commission recommends an 18.0% delinquency rate for properties with assessed values >\$250K and a 7.0% delinquency rate for properties with assessed values <\$250K.

¹ **Water and Sewer:** The New York City Law Department has determined that New York State law (Public Authorities Law § 1045-j (5)), preempts the Administrative Code provisions (sections 11-312 (c) and 11-313 (e)) that require the Banking Commission to transmit recommendations to the City Council of proposed interest rates to be charged for nonpayment of water and sewer rents. Section 1045-j (5) states that “[water and sewer] fees, rates, rents or other charges, if not paid when due...shall bear interest at the same rate as would unpaid [real property] taxes of the city”. Consequently, it is the view of the Law Department that the Banking Commission should not transmit recommendations to the City Council regarding proposed interest rates to be charged for nonpayment of water and sewer rents.

² City Council Default Rate calculation - $[(6\text{-Month Treasury Bill as of April 25, 2019}=2.40\% + 0.75\text{bps})/4=0.79\text{bps}]$

❖ **Penalty Rate for Late Payments of NYC Property Taxes:**

- I. Semi-annual (properties valued over \$250,000): 18.0% - (no change)
- II. Quarterly (properties valued under \$250,000): 7.0% (no change)

I. FY2020 Discount Rate for Early Payment of Property Taxes

The NYC Banking Commission recommends for FY2020 a discount rate of 50 bps (0.50%) for the early payment of property taxes, unchanged from the FY2019 discount rate. The Banking Commission considered NYC's operating cash balances, discount rates offered by other property tax collectors, interest rate effects, administrative cost savings, and the impact of instituting no change in the current discount rate on early payments.

- **NYC Operating Cash Balances:** On April 25, 2019, the City's cash balance, at the close of business day, was \$9.1 billion, \$1.1 billion below \$10.2 billion as of April 27, 2018. The Banking Commission doesn't recommend increasing the discount rate from 50 bps (0.50%) to 100bps (1.0%) as the change in rate at 1.0% will not increase the cash flow materially and would reduce the positive net impact of \$18 Million to \$8 Million, a (\$10 Million) decrease in net revenue.
- **Discount Rates Offered by Other Property Tax Collectors:** Major municipalities do not offer discounts for early payments, such as, Boston, Cook County, IL, Detroit, Los Angeles County, San Francisco, and Washington, D.C. The only major municipality that offers a discount is Philadelphia at 1.0%.

Interest Rates Impact: The Federal Reserve increased the Federal Funds rate 3 times in 2018 in 25 basis point increments in March, June and September of 2018. In December of 2018 and March of 2019, the Federal Reserve Open Market Committee left rates unchanged at the current range of 2.25% to 2.50%. In leaving the range unchanged, the US Central Bank dialed back projections for further rate hikes in 2019 citing low inflation at 1.5%. The officials stressed that they would be "patient and flexible" before deciding to adjust borrowing costs again. Despite the fact that the economy grew at a strong 3.2% in the first quarter of 2019, a 2.4% increase over the prior year and largest gain since 2010. In addition, unemployment is at a 50-year all-time low at 3.6%.

The 2018 year increase in the Federal Funds rate of 75 basis points (0.75%), has allowed the City to earn more income than it had previously on property taxes paid early. From April 2018 – April 2019, NYC's quarterly average rates on its investments ranged from 1.70% -2.49% in comparison to FY2018 from 1.08% - 1.70%, an increase of ~80 bps (0.80%).

The Banking Commission's impact analysis for FY2020 projects that this higher return on investments rate will result in **\$27.9 Million** of interest earned on taxes collected early at 50bps (0.50%). This will offset estimates of forgone tax revenue of **(\$9.6 Million)** (discount given) plus (+) forgone interest income on forgone taxes of **(\$210k)**, resulting in a net surplus in revenue to the City of **\$18 Million**.

- **Administrative Costs Savings:** Semi-annual payers are billed twice per year and Quarterly payers four times, at an estimated total cost of \$7.40 per invoice. When tax payers pay their entire year's property tax bill early, eliminating the need for further billing until the next fiscal year, the City saves from processing fewer property invoices. In FY2019, a total of 176,400 taxpayers made early payments saving NYC an estimated \$1.3 million of invoicing and administrative costs. If this is realized in FY2020, the total positive impact given to the City will be **\$19.3 Million** [\$18M net income + \$1.3M administrative cost savings].

Impact of no change in current discount rate on early payments: As stated earlier, changes in the discount rate decrease from 100 bps (1.0%) in FY2015 to 50 bps (0.50%) in FY2016-FY2019, which has had little effect on the number of people or the amount of taxes collected early. The major increase in pre-payment experienced in Mid-FY2018 was due entirely to the change of the federal tax law. This inelasticity can be shown by comparing the past fiscal years.

Discount Recommendation Summary:

There is no economic reason for the Banking Commission to change the discount rate of 50 bps (0.50%) in FY2020. The impact translates to a total positive impact for the City of \$19.3 Million. Concurrently, if the Council default rate of 79 bps (0.79%) were to be invoked, the income would be less by ~(\$5.5 Million). If the Banking Commission were to increase the discount rate to 100 bps (1.0%), this would have a less positive impact of \$9.3 Million resulting in a net negative of ~(\$10 Million).

While there is a higher increase in the returns on investments and increased investment income on taxes paid early, taxpayer behavior appears inelastic in response to changes in the discount rates. Further, given

the inelasticity, cash flow would not materially increase. The Banking Commission recommends retaining the current 50 bps (0.50%) discount rate in FY2020.

FY2020 Discount Recommendations Models & Impact Analysis Summary

Impact Summary

Discount Rates	0.25%	FY2020 Recommended Rate	0.75%	City Council Default Rate: 0.79% (1)	Six-Month LIBOR: 2.63% (2)	1.00%	1.50%	2.00%
		0.50%						
Gross Discount								
Semi-annual accounts	(\$2,880,312)	(\$5,760,624)	(\$8,640,936)	(\$9,101,786)	(\$30,300,882)	(\$11,521,248)	(\$17,281,872)	(\$23,042,496)
Quarterly accounts	(1,946,714)	(3,893,428)	(5,840,142)	(6,151,616)	(20,479,431)	(7,786,856)	(11,680,284)	(15,573,712)
Total	(\$4,827,026)	(\$9,654,052)	(\$14,481,078)	(\$15,253,402)	(\$50,780,313)	(\$19,308,104)	(\$28,962,155)	(\$38,616,207)
Interest Earned on Taxes Collected Early (3)								
Semi-annual accounts	\$12,411,840	\$12,380,733	\$12,349,626	\$12,344,648	\$12,770,197	\$12,318,518	\$12,256,303	\$12,691,807
Quarterly accounts	15,562,478	15,531,461	15,500,445	15,495,482	15,919,787	15,469,429	15,407,396	15,841,625
Total	\$27,974,318	\$27,912,194	\$27,850,071	\$27,840,131	\$28,689,984	\$27,787,947	\$27,663,699	\$28,533,432
Forgone Interest Income on Forgone Taxes								
Semi-annual accounts	(\$62,215)	(\$124,429)	(\$186,644)	(\$196,599)	(\$654,499)	(\$248,859)	(\$373,288)	(\$497,718)
Quarterly accounts	(42,961)	(85,922)	(128,883)	(135,757)	(451,950)	(171,844)	(257,766)	(343,688)
Total	(\$105,176)	(\$210,352)	(\$315,527)	(\$332,355)	(\$1,106,449)	(\$420,703)	(\$631,055)	(\$841,406)
(3) Net Income								
Semi-annual accounts	\$9,469,314	\$6,495,680	\$3,522,045	\$3,046,264	(\$18,185,184)	\$548,411	(\$5,398,857)	(\$10,848,407)
Quarterly accounts	13,572,803	11,552,111	9,531,420	9,208,109	(5,011,594)	7,510,729	3,469,346	(75,775)
Total Net Discount	\$23,042,116	\$18,047,791	\$13,053,466	\$12,254,374	(\$23,196,778)	\$8,059,140	(\$1,929,511)	(\$10,924,182)
Average Annual Savings								
Semi-annual accounts	(\$328)	(\$663)	(\$984)	(\$1,036)	(\$3,450)	(\$1,312)	(\$1,967)	(\$2,623)
Quarterly accounts	(12)	(23)	(35)	(37)	(122)	(46)	(70)	(93)
Average for Semi and Quarterly Accounts	(\$27)	(\$55)	(\$82)	(\$86)	(\$288)	(\$109)	(\$164)	(\$219)

Notes:

(1) Default rate: if the council does not adopt a discount percentage prior to the date that the statement of account or other similar bill or statement is prepared, the default rate will be the annualized interest rate on six-month US Treasury bills plus seventy-five basis points, the sum of which shall be divided by four for the last business day of April preceding the ensuing fiscal year.

(2) the six-month London Inter Bank Offered Rate (LIBOR) for United States dollars in effect on the thirtieth day of April as published by the Federal Reserve Bank of St. Louis in the Federal Reserve Economic Data

(3) Net discount = Gross discount + (interest from tax collected early) - (foregone interest from property tax not collected).

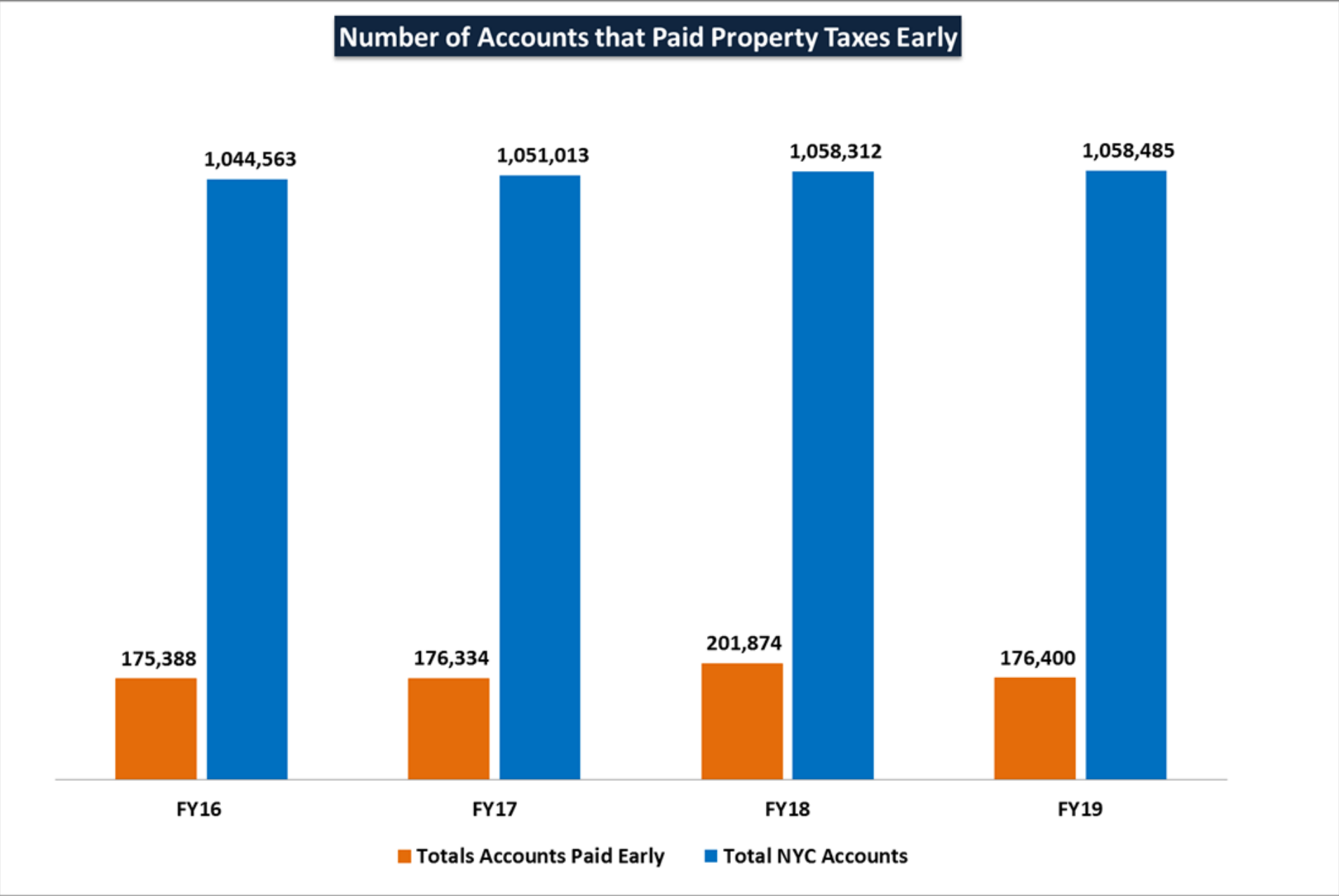
FY2019 Actual Discount Data Collected for Early Payment of Property Taxes*

Data as of April 29, 2019

FY2019 Discount Rate: 0.50%

[A]	[B]	[C]	[D]	[E]	[F]
Q1: SEMI-ANNUAL ACCOUNTS PAID IN FULL IN JULY	0.50%	Q2: QUARTERLY ACCOUNTS PAID IN FULL IN OCTOBER			0.25%
Q1: QUARTERLY ACCOUNTS PAID IN FULL IN JULY	0.50%	Q3: QUARTERLY ACCOUNTS PAID IN FULL IN JANUARY			0.125%
Accounts		Q1	Q2	Q3	Total
Semi-annual accounts (1)		8,784			8,784
Quarterly accounts (2)		112,183	22,944	32,473	167,600
					176,400
Taxes Paid Early (Discount Payments)		Q1	Q2	Q3	Total
Semi-annual accounts		\$1,146,301,151			\$1,146,301,151
Quarterly accounts		653,967,530	129,666,740	225,555,251	1,009,189,522
					\$2,155,490,673
Discount (Amount)		Q1	Q2	Q3	Total
Semi-annual accounts		(\$5,823,636)			(\$5,823,636)
Quarterly accounts		(3,284,564)	(325,014)	(195,174)	(3,804,752)
					(\$9,636,944)
Taxes Due (without discount) - [Taxes Paid Early+Discount]		Q1	Q2	Q3	Total
Semi-annual accounts		\$1,152,124,787			\$1,152,124,787
Quarterly accounts		657,252,095	129,991,754	225,750,425	1,012,994,274
					\$2,165,127,617
Average Taxes [Taxes Paid Early + Accounts]		Q1	Q2	Q3	Total
Semi-annual accounts		\$130,498.76			\$130,499
Quarterly accounts		5,829	5,651	6,946	6,021
Average Discount		Q1	Q2	Q3	
Semi-annual accounts		(\$662.98)			
Quarterly accounts		(\$29)	(\$14)	(\$6)	
Average Discount [Discounts/Accounts]		Semi-annual	Quarterly		
		(\$662.98)	(\$23)		

(1) Data in yellow cells provided by NYC DOF Financial Information Technology (FIT). Actual property tax data from FairTax system.



Daily Cash Balances with Forecast FY16 - FY18 - FY19

\$ Billions

— FY2016

— FY2017

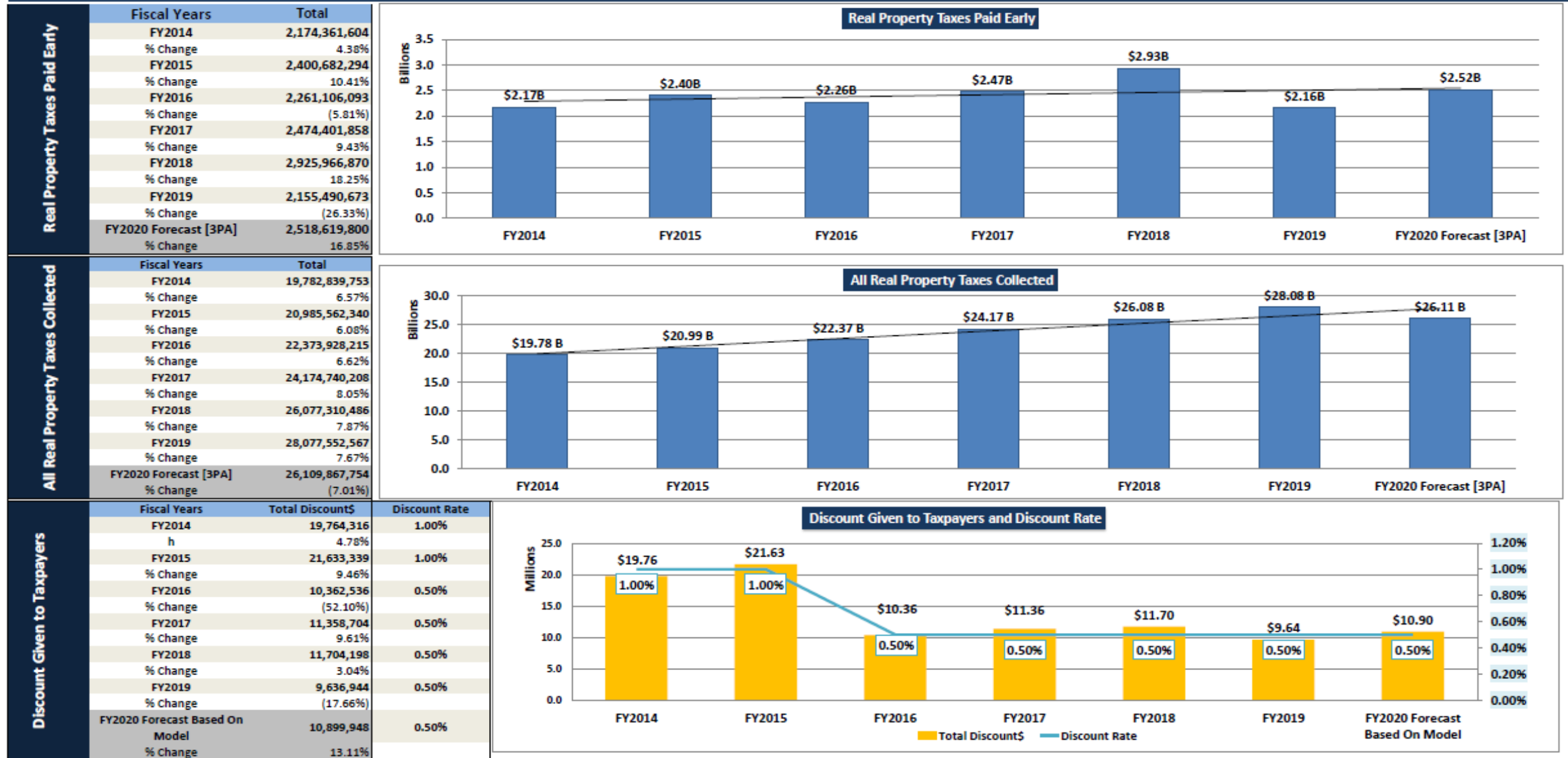
— FY2018

— FY2019

- - - FY2019 FORECAST



Fiscal Years 2014 - 2019: Historical Real Property Payments: Taxes Paid Early and Total Taxes Collected



Major Comparable Cities: Discount Percentage for Early Payments of Real Property Taxes*

2019				2018		
Cities	Full Payment	Partial Payment	Details	Full Payment	Partial Payment	Details
Boston, MA	0.00%	0.00%	Annual payments are due in July, October, January, and April	0.00%	0.00%	Annual payments are due in July, October, January, and April
Cook County, IL	0.00%	0.00%	Annual Payments due in March and August Chicago is located in Cook County	0.00%	0.00%	Annual Payments due in March and August Chicago is located in Cook County
Detroit, MI	0.00%	0.00%	Annual Payments are due in July and December	0.00%	0.00%	Annual Payments are due in July and December
Los Angeles County	0.00%	0.00%	Annual Payments due in November and February	0.00%	0.00%	Annual Payments due in November and February
San Francisco, CA	0.00%	0.00%	Annual payments due in November and February	0.00%	0.00%	Annual payments due in November and February
Washington, D.C.	0.00%	0.00%	Annual Payments are due twice a year, in March and September	0.00%	0.00%	Annual Payments are due twice a year, in March and September
New York City	0.50%	0.25-0.125%	Payments due January, April, July, and October 1st. •0.5% on the full amount of your yearly property tax if you pay the full year's worth of tax shown on your bill by the July due date (or grace period due date). •0.25% discount on the last three quarters if you wait until October to pay the entire amount due for the year. •0.125% discount on the last six months of your taxes when you pay the remaining balance by the January due date.	0.50%	0.25-0.125%	Payments due January, April, July, and October 1st. •0.5% on the full amount of your yearly property tax if you pay the full year's worth of tax shown on your bill by the July due date (or grace period due date). •0.25% discount on the last three quarters if you wait until October to pay the entire amount due for the year. •0.125% discount on the last six months of your taxes when you pay the remaining balance by the January due date.
Philadelphia, PA	1.00%	0.00%	Annual Payments are due March 31st. 1% discount if payments are made before the last day of February.	1.00%	0.00%	Annual Payments are due March 31st. 1% discount if payments are made before the last day of February.

*NOTE: Major Cities don't offer discounts for early payments of property taxes.

Other Interest Rates	Interests	Federal Fund Rate	Prime Rate
	FY19	2.50%	5.50%
	FY18	1.50% - 1.75%	4.75%
	FY17	1.25% - 1.50%	4.50%
	FY16	0.50% - 0.75%	3.75%
	FY15	0.25% - 0.50%	3.50%
	2014	0.00% - 0.25%	-
	2013	0.00% - 0.25%	-

II. **FY2020 Penalty Rates for Late Payments on:**

a. **Property Taxes**

For FY2020, the NYC Banking Commission recommends for property value assessed >\$250k to remain at 18% penalty rate and on property value assessed <\$250k to remain at 7.0% for the late payments of property taxes.

- ❖ 7.0% for the late payment of property taxes for properties with assessed values <\$250K (no change)
- ❖ 18.0% for the late payment of property taxes for properties with assessed values >\$250K (no change)

Penalty Rate for Property Taxes

- **Penalty Rates Charged by Other Tax Collectors for Late Payments on Property Taxes:**
Comparable cities, unlike New York, do not set different rates based on assessed property values. Therefore, New York City’s penalty rate for properties valued at <\$250K is not comparable. The penalty rates for late property tax payments charged by 8 other large municipalities ranged from 10.0% for Washington, D.C., to 20.0% for San Francisco, California. The Banking Commission's recommended FY2019 penalty rate of 18.0% for properties with assessed values >\$250K was in line with most of the comparable municipalities. No other municipality differentiates penalty rates by property value and the rate(s) continue to be an incentive for property taxpayers to pay on time.

FY2019 vs FY2018 Taxpayer Behavior:

Semi-annual Taxpayers: (property assessed >\$250K)

- Delinquent Owed Property Tax in FY2019 increased by 25.7% or \$82.4 million from FY2018.
- Delinquent property tax collected increased by 12.1% or \$15.2 million.
- Delinquent property tax balance (owed balanced) increased by 35.2% or \$74.1 million.
- Interest on delinquent property tax increased by 42.9% or \$6.8 million compared to FY2018.

The delinquency rates for semi-annual accounts (assessed properties > \$250,000) went from 5.23% to 7.4%, an increase of 41.2%. The Banking Commission does not think that this is attributable to the 18% penalty rate, as that rate has not changed in decades. In addition, there continues to be a positive impact on New York City revenue when considering interest paid for semi-annual accounts of \$22.7 million offset by the negative (\$6.7 million) of forgone revenue which results in a positive \$16 million in net revenue.

Quarterly Taxpayers: (property assessed <\$250K)

- Delinquent Owed Property Tax in FY2019 increased by 23.5% or \$89.6 million from FY2018.
- Delinquent property tax collected increased by 63.9% or \$51.1 million.
- Delinquent property tax balance (owed balanced) increased 12.6% or \$38.6 million.
- Interest on delinquent property tax increased by 1.7% or \$98.5 thousand compared to FY2018.

The delinquency rate for quarterly accounts (assessed properties < \$250,000) increased from 9.52% to 10.43% or an increase of 9.6%. The property tax balance (amount delinquent) increased from \$306.7 million in FY18 to \$345 million in FY19, an increase of 12.6% or ~\$38.6 million. The interest earned on delinquent property taxes at 7.0% x \$5.9 Million was not enough to cover the negative impact of (\$6.1 Million) of forgone interest the city would have made if the taxes had been paid on time. This is a result of the 80 bps (0.80%) increase in rates in 2018. This resulted in a net negative revenue impact of ~(\$200k). Increasing the penalty rate from 6.0% to 7.0% for Quarterly accounts in FY2018 has resulted in the aforementioned slight negative impact that would have been greater had we not increased the rate to 7.0%. As a matter of fact, the amount of delinquent property tax collected increased by 63.9% with the increased rate from 6.0% to 7.0%. The increase in delinquencies remains within a healthy range and has not significantly increased the City’s overall delinquency rate which went from 9.18% in FY18 to 10.17% in FY19.

Penalty Rate Recommendation Summary:

There is no compelling reason for the Banking Commission to either raise or lower the penalty rate in FY2020 for semi-annual taxpayers for property assessed >\$250k. While the number of FY2019 delinquencies of 6,559 increased significantly from last year (4,669), there is no indication that this is the result of no change in the 18% penalty rate. The 18% penalty rate for properties >\$250k has been in effect for many years, and the number of delinquencies has consistently been in the 4200-4700 range. The Department of Finance converted to a new property tax computer system on March 5, 2019, which could be a contributing factor to such an increase.

Therefore, the Banking Commission is recommending to stay with the 18% penalty rate, which is similar to other municipalities.

As for the Quarterly taxpayers with property assessed <\$250k, the recommendation of the Banking Commission is to keep the rate at 7.0%, given the slight negative impact to revenue and the interest rate increases of 75 bps (0.75%) in the past year. This is consistent with the future outlook of the Federal Reserve to be “patient and flexible” before deciding to adjust borrowing costs.

FY2020 Interest Rate Recommendations Late Payment Interest Summary

Delinquency Rates

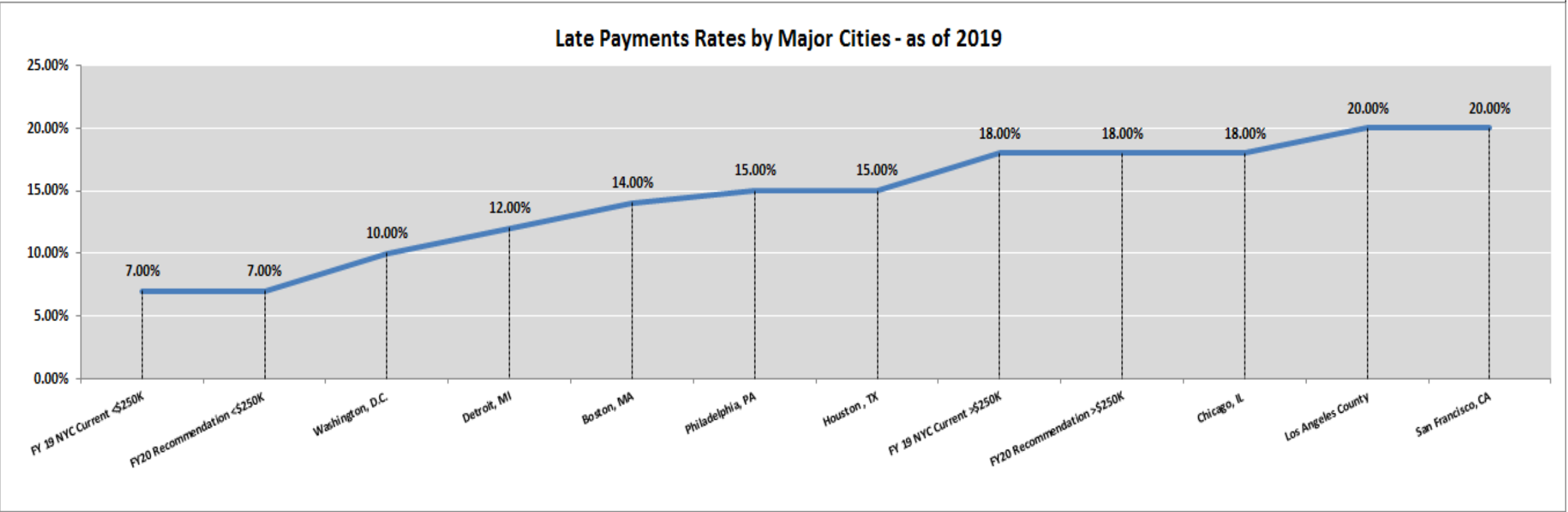
Taxpayer Type	FY2016 Adopted Rates	FY2017 Recommended Rates	FY2017 Adopted Rates*	FY2018 Recommended Rates	FY2018 Adopted Rates	FY2019 Recommended Rates	FY2019 Adopted Rates
Semi-annual	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Quarterly	9.0%	7.5%	6.0%	6.0%	6.0%	7.0%	7.0%

Taxpayer Type	FY2020 Recommended Rates
Semi-annual accounts	18.0%
Quarterly accounts	7.0%

	FY2019 Late Payments Impact >\$250K= 18.0% <\$250K=7.0%				
Taxpayer Type	Number of Delinquent Accounts	Amount Delinquent	Interest on Delinquent Property Tax (Penalty)	Foregone Interest Income (from City Not Investing)	Net Interest Income (Net Penalty)
	FY2019				
Semi-annual	6,559	\$284,732,853	\$22,726,013	\$ (6,676,985)	\$16,049,027
Quarterly*	101,098	\$345,328,189	5,920,949	(6,118,062)	(197,113)
Total	107,657	\$630,061,043	\$28,646,961	(12,795,047)	\$15,851,914

Avg Property Tax Balance Per Account	FY2017	FY2018	FY2019
Semi-annual	\$ 47,412	\$ 48,129	\$ 43,411
Quarterly	2,975	3,308	3,416
Delinquency Rate	FY2017	FY2018	FY2019
All Account Types	10.08%	9.18%	10.17%

* All Data herein is of all late taxpayers that may have made full and/or partial payments. Quarterly net interest income in FY19 is negative due to higher delinquent balances and higher interest rates in FY19.

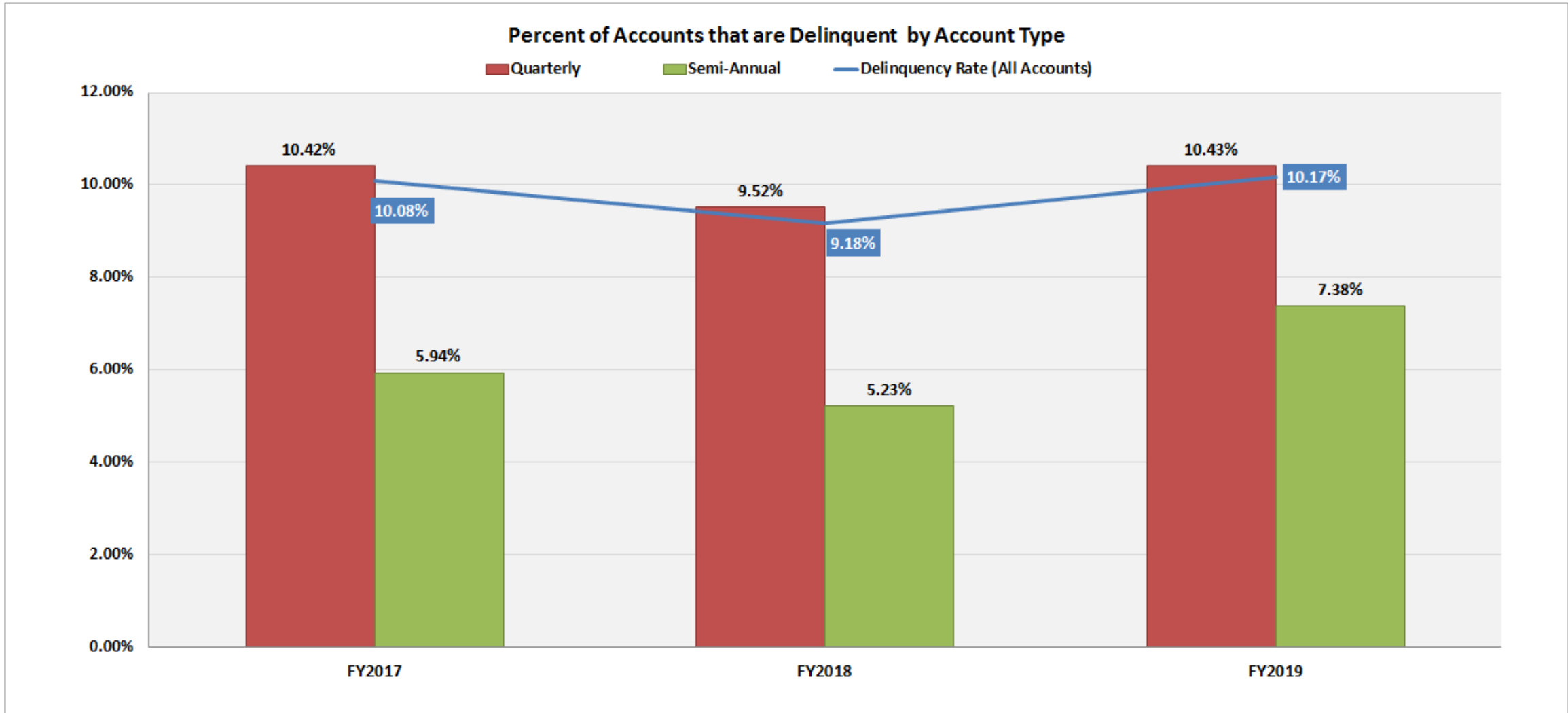


Data Comparison Summary

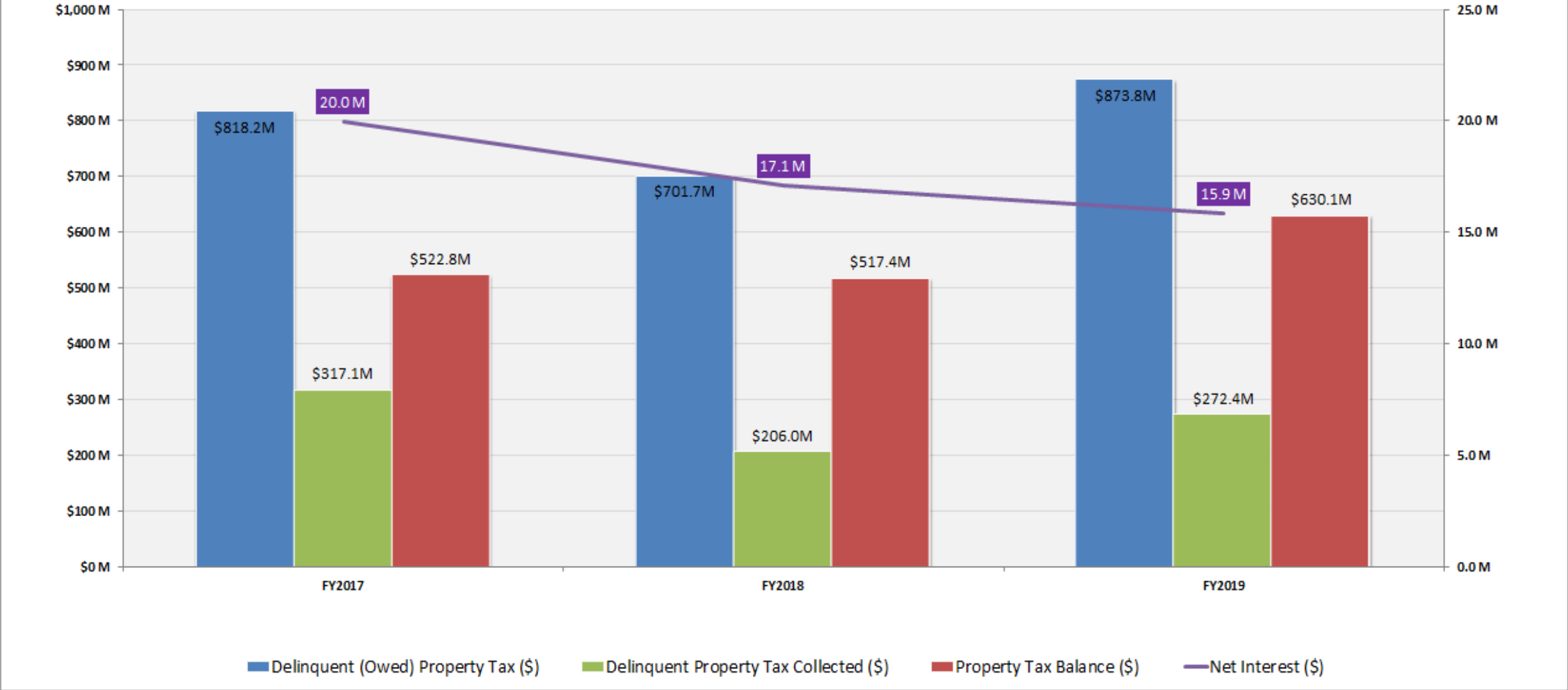
Late Payments of Taxes on Real Property - Assessed Value >\$250K & Assessed Value <\$250K

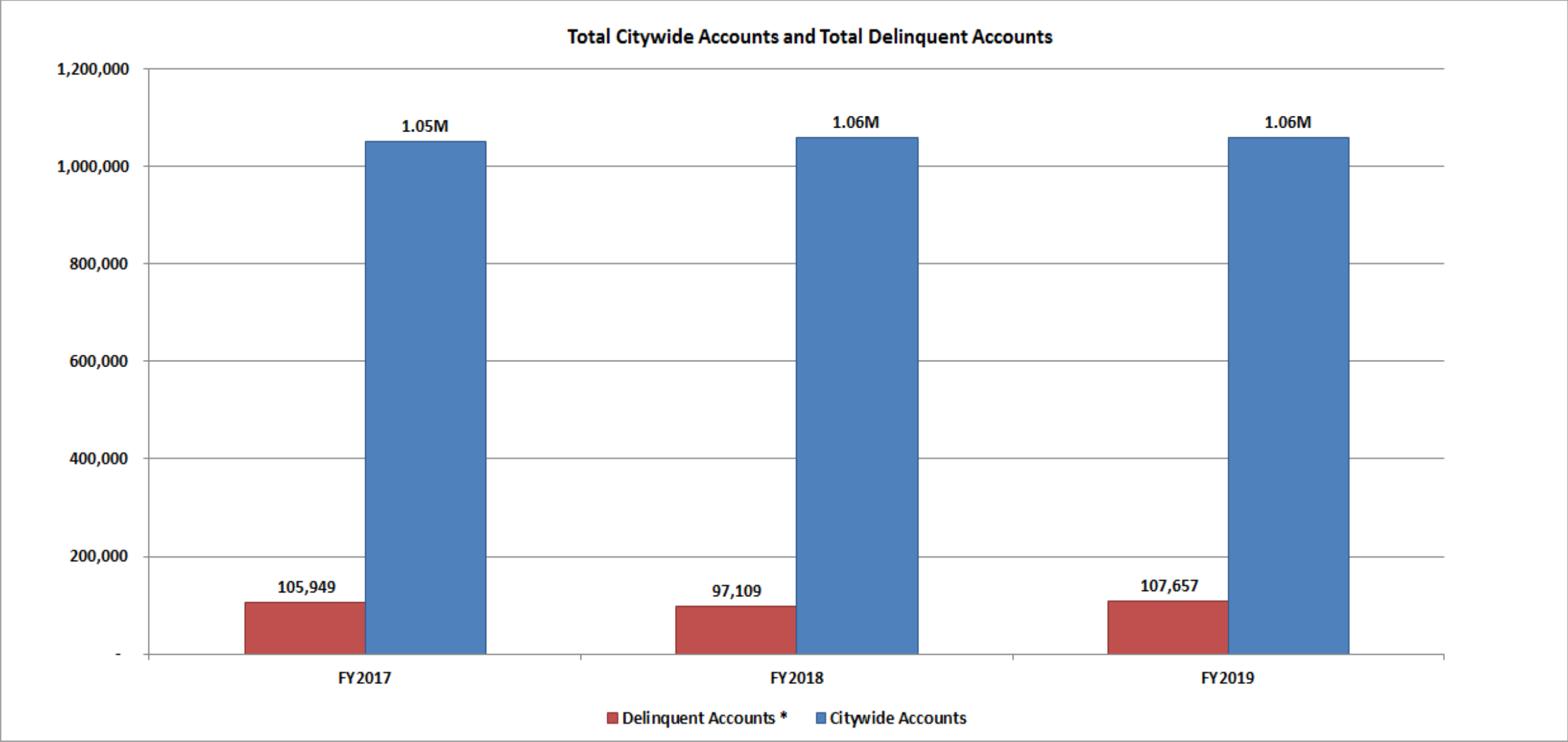
Fiscal Year(s) Comparison

	FY2017						FY2018						FY2019					
	Data as of 4/19/2017						Data as of 4/25/2018						Data as of 4/29/2019					
Interest Rate Charged %	18.00%	6.00%		% Change (FY16 vs. FY17)			18.00%	6.00%		% Change (FY17 vs. FY18)			18.00%	7.00%		% Change (FY18 vs. FY19)		
	Semi-Annual	Quarterly	Total	Semi-Change	Quarterly-Change	Total -Change	Semi-Annual	Quarterly	Total	Semi-Change	Quarterly-Change	Total -Change	Semi-Annual	Quarterly	Total	Semi-Change	Quarterly-Change	Total -Change
Charge	415.9 M	402.2 M	818.2 M	26.5%	18.1%	22.2%	320.7 M	381.0 M	701.7 M	(22.9%)	(5.3%)	(14.2%)	403.2 M	470.6 M	873.8 M	25.7%	23.5%	24.5%
Interest	16.0 M	5.8 M	21.8 M	(4.3%)	(21.8%)	(9.7%)	15.9 M	5.8 M	21.7 M	(0.5%)	0.0%	(0.4%)	22.7 M	5.9 M	28.6 M	42.9%	1.7%	31.8%
Total Liability [1+2]	431.9 M	408.1 M	840.0 M	25.0%	17.2%	21.1%	336.6 M	386.8 M	723.4 M	(22.1%)	(5.2%)	(13.9%)	425.9 M	476.5 M	902.4 M	26.5%	23.2%	24.7%
Tax Collected	210.4 M	106.7 M	317.1 M	161.1%	75.6%	124.4%	126.0 M	80.1 M	206.0 M	(40.1%)	(25.0%)	(35.0%)	141.2 M	131.2 M	272.4 M	12.1%	63.9%	32.2%
Remaining Balance [3-4]	221.5 M	301.4 M	522.89 M	(16.4%)	4.9%	(5.3%)	210.7 M	306.7 M	517.38 M	(4.9%)	1.8%	(1.1%)	284.7 M	345.3 M	630.06 M	35.2%	12.6%	21.8%
	Remaining Delinquent		\$522.85 M				Remaining Delinquent		\$517.38 M				Remaining Delinquent		\$630.06 M			
	All Taxes Collected		\$24.17 B				All Taxes Collected		\$26.08 B				All Taxes Collected		\$28.08 B			



Delinquent Amount - Total Tax Collected - Net Interest





Applicable Federal Funds Rate (AFR), Prime Rate, and Federal Fund Rate Trends

