

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2024-25		FY 2025-26	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

Any Fiscal Notes received from state agencies and political subdivisions are attached following the Legislative Fiscal Analyst Estimate.

LB 1217 would create a property tax exemption connected to skilled nursing facilities, nursing facilities, and assisted-living facilities that provide housing for Medicaid beneficiaries, except that the exemption amount for such property would be a percentage of the property taxes that would otherwise be due. Such percentage would be equal to the average percentage of beds in the facility provided to Medicaid beneficiaries over the most recent three-year period.

The bill would also create a property tax exemption for buildings that are owned by a charitable organization, is made available to students in attendance at an educational institution, and is recognized by such educational institution as approved student housing, except that the exemption would only apply to the commons area of such building, including any common rooms and cooking and eating facilities.

The bill adds responsibilities to the county assessor regarding calculations of the property tax exemptions in the bill and requirements for property owners for reaffirming and re-applying for property tax exemptions.

The bill would add regarding rent-restricted housing that such projects are restricted by federal law as to the rents paid by the tenants thereof. Such restrictions are set forth in a land use restriction agreement, which is a restriction applicable to real property under section 77-112. The bill would add regarding a statement filed by the owner of a rent-restricted housing project annually to include in the case of an initial statement filed for any applicable project, the estimated income and expenses for the first year of operation taken from the application for an allocation of tax credits or private activity bonds. The bill would add that each county assessor's income approach calculation regarding rent-restricted housing for valuation could have up to a three-year average of calculations. The bill would add that if the income and expense data required to be filed in the discussed statement would not be filed in a timely manner, the county assessor could use any method for determining actual value for such rent-restricted housing project that is consistent with professionally accepted mass appraisal methods so long as such method values the property as a rent-restricted housing project.

The bill would add the term sales-restricted house and defines it to mean a residential property that is subject to a deed restriction or land lease agreement that restricts the ability of the owner to sell the property in an arm's length transaction. Such deed restriction or land lease agreement would be attached to the property for a minimum of 20 years. Any organization or individual that owns a sales-restricted house could file an application with the county assessor for a valuation. Applications would be made on a form prescribed by the Tax Commissioner. Upon receipt of the application, the county assessor would determine the value of the sales-restricted house at its unrestricted appraised value and the maximum sales price allowed for the sales-restricted house. The county assessor would use the lesser of the two values as the property's assessed value.

The Department of Revenue (DOR) estimates no impact to General Fund revenues and minimal costs to it as a result of the bill. There is no basis to disagree with these estimates.

The Department of Health and Human Services estimates no fiscal impact to it as a result of the bill. There is no basis to disagree with this estimate.

The Tax Equalization and Review Commission estimates no fiscal impact to it as a result of the bill. There is no basis to disagree with this estimate.

The Nebraska Investment Finance Authority estimates no fiscal impact as a result of this bill. There is no basis to disagree with this estimate.

Lancaster and Douglas County Assessor/Register of Deeds Offices estimate no fiscal impact to their offices as a result of the bill. Political subdivisions are estimated to have additional property exemptions as a result of the bill and the Nebraska Association of County Officials note the possible effects in the context of counties including an increased levy rate, a decrease in taxes collected, an inability to fulfill State and Federal unfunded mandates imposed on counties, a decrease in the ability of the counties to fund programs and services, and/or a combination of the listed scenarios. Changes to valuation calculation methods under the bill, could also affect the taxation of properties for political subdivisions.

Any change in property valuation within a school district could also have an impact on TEEOSA state aid, although a specific amount is unknown.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 1217	AM:	AGENCY/POLT. SUB: Department of Revenue
REVIEWED BY: Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179
COMMENTS: The Department of Revenue assessment of no fiscal impact from LB 1217 appears reasonable.		

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 1217	AM:	AGENCY/POLT. SUB: Nebraska Association of County Officials
REVIEWED BY: Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179
COMMENTS: No basis to disagree with the Nebraska Association of County Officials unquantified assessment of fiscal impact from LB 1217 except that the impact could be manageable.		

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 1217	AM:	AGENCY/POLT. SUB: Douglas County Assessor
REVIEWED BY: Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179
COMMENTS: No basis to disagree with the Douglas County Assessor assessment of fiscal impact from LB 1217.		

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 1217	AM:	AGENCY/POLT. SUB: Nebraska Investment Finance Authority
REVIEWED BY: Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179
COMMENTS: No basis to disagree with the Nebraska Investment Finance Authority assessment of no fiscal impact from LB 1217.		

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 1217	AM:	AGENCY/POLT. SUB: Lancaster County
REVIEWED BY: Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179
COMMENTS: No basis to disagree with the Lancaster County assessment of indeterminate fiscal impact from LB 1217.		

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 1217	AM:	AGENCY/POLT. SUB: Lancaster County Assessor
REVIEWED BY: Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179
COMMENTS: No basis to disagree with the Lancaster County Assessor assessment of no fiscal impact from LB 1217.		

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE		
LB: 1217	AM:	AGENCY/POLT. SUB: Tax Equalization & Review Commission
REVIEWED BY: Neil Sullivan	DATE: 2/13/2024	PHONE: (402) 471-4179
COMMENTS: The Tax Equalization & Review Commission assessment of no fiscal impact from LB 1217 appears reasonable.		

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

State Agency or Political Subdivision Name:(2) Department of Health and Human Services

Prepared by: (3) John Meals

Date Prepared 2-13-2024

Phone: (5) 471-6719

	<u>FY 2024-2025</u>		<u>FY 2025-2026</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	\$0	\$0	\$0	\$0

Return by date specified or 72 hours prior to public hearing, whichever is earlier.

Explanation of Estimate:

There is no fiscal impact to the Department of Health and Human Services (DHHS).

MAJOR OBJECTS OF EXPENDITURE

PERSONAL SERVICES:	POSITION TITLE	NUMBER OF POSITIONS		2024-2025	2025-2026
		24-25	25-26	EXPENDITURES	EXPENDITURES
Benefits.....					
Operating.....					
Travel.....					
Capital Outlay.....					
Aid.....					
Capital Improvements.....					
TOTAL.....				\$0	\$0

Please complete ALL (5) blanks in the first three lines.

2024

LB⁽¹⁾ 1217

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Douglas County Assessor/Register of Deeds Office

Prepared by: ⁽³⁾ Michael Goodwillie Date Prepared: ⁽⁴⁾ 1/25/2024 Phone: ⁽⁵⁾ (402) 444-6703

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2024-25</u>		<u>FY 2025-26</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Explanation of Estimate: LB 1217 does a number of things. First, it provides a property tax exemption for skilled nursing facilities, nursing facilities, and assisted-living facilities based on the number of beds provided to Medicaid recipients. Currently, nursing homes and assisted living facilities that are owned by charitable, nonprofit entities qualify for exemption without regard to who is living there. LB 1217 would appear to extend the exemption to any such facilities, even if owned by for-profit entities. The exemption would be based on the percentage of beds for Medicaid recipients over the most recent three-year period. So if the facility had 100 beds, 40 of which were used by Medicaid recipients, then the exemption would represent 40% of the value of the property. Potential recipients would file applications for the exemption with the assessor’s office, in the same manner and within the same time frame as other “permissively exempt” entities like churches, schools, or charities. Because the effective date of the bill, without an e-clause, would be after the July 1 application date for properties acquired or converted to an exempt use, 2025 would be the first year this exemption would be in play. Currently, in Douglas County, there are 15 taxable nursing homes and 32 taxable assisted living facilities in Douglas County. Because there would be fewer than 50 new applications, we believe that we can handle this portion of the bill with existing staff and that there would be no additional administrative expenses. I would note that the total value of the properties that might be eligible is \$373,307,600 and that value generates about \$8.5 million in taxes for the political subdivisions in Douglas County. We don’t know what the percentage of Medicaid recipients is—that isn’t something we would have any way of knowing—but I don’t imagine that the full value and total taxes estimated above would be subject to the exemption.

This exemption is not reimbursed by the State in the same way that homestead exemptions are. The bill simply creates a new exemption.

LB 1217 also makes adjustments to the value methodology applied to Low Income Housing Tax Credit (LIHTC) projects. Currently, there is a state-mandated methodology that differs, to some degree, with traditional mass appraisal practice in the valuation of apartment complexes and sometimes results in lower values for LIHTC projects than for non-LIHTC apartment properties that serve a similar tenant mix. The bill would use averages over several years for the income and expense data for such projects (currently, the methodology requires the use of the most recent actual income and expense data from the owners of such projects). It also provides that even if the owner fails to provide income and expense data (a current requirement for the use of the state-mandated methodology), the property must still be valued as a rent-restricted project. This change of methodology, we believe, can be handled by our existing staff, with no additional administrative costs. In terms of valuation impact, it is hard to estimate but our supposition is that these changes will result in lower values to LIHTC properties than currently exist. For 2023, the total value of LIHTC property in Douglas County was \$207,799,900.

LB 1217 also talks about valuing “sales-restricted” houses, taking the restrictions on the ability to sell a house in an arm’s length transaction that might be included in a deed or land lease restrictions. Owners of such houses would file an application with the local assessor and the property would be valued taking the sales restriction into account. There is no real administration component to this part of the bill, except that the application form would be prescribed by the Tax Commissioner. But there is nothing that talks about when the applications would be filed. It is not entirely clear what the universe of such “sales-restricted” properties would look like. There are some LIHTC projects that consist of single-family dwellings that are leased out. We already apply the state-mandated LIHTC methodology to those projects. If that

is the universe of parcels affected, we can deal with this requirement with existing staff with no additional administrative costs.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2024-25</u>	<u>2025-26</u>
	<u>24-25</u>	<u>25-26</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
Benefits.....				
Operating.....				
Travel.....				
Capital outlay.....				
Aid.....				
Capital improvements.....				
TOTAL.....				

Please complete ALL (5) blanks in the first three lines.

2024

LB⁽¹⁾ 1217

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Lancaster County (Budget & Fiscal)

Prepared by: ⁽³⁾ Dennis Meyer Date Prepared: ⁽⁴⁾ 1-23-24 Phone: ⁽⁵⁾ 402-441-6869

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2024-25</u>		<u>FY 2025-26</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Explanation of Estimate:

Taxable value changes when exemptions are introduced. No clear way to determine the amount of change in dollars.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2024-25</u>	<u>2025-26</u>
	<u>24-25</u>	<u>25-26</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____

Please complete ALL (5) blanks in the first three lines.

2024

LB⁽¹⁾ 1217

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Lancaster County Assessor/Register Of Deeds

Prepared by: ⁽³⁾ Dan Nolte Date Prepared: ⁽⁴⁾ 01/17/2024 Phone: ⁽⁵⁾ 402-441-7463

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2024-25</u>		<u>FY 2025-26</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Explanation of Estimate:

This legislation will have no fiscal impact on the Assessor/Register Of Deeds Office.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2024-25</u>	<u>2025-26</u>
	<u>24-25</u>	<u>25-26</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____

Please complete ALL (5) blanks in the first three lines.

2024

LB⁽¹⁾ 1217

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Nebraska Association of County Officials (NACO)

Prepared by: ⁽³⁾ Elaine Menzel Date Prepared: ⁽⁴⁾ 1/24/2024 Phone: ⁽⁵⁾ 402.434.5660

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2024-25</u>		<u>FY 2025-26</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Explanation of Estimate:

LB 1217 would add new property tax exemptions; change provisions relating to exemption application procedures and rent-restricted housing projects; provide a valuation process for sales-restricted houses; and harmonize provisions.

Additional property tax exemption would apply to defined skilled nursing facilities or assisted-living facilities that provide housing for Medicaid beneficiaries with the exemption being equal to a percentage of property taxes that would otherwise be due for an average percentage of beds in the facility provided to such beneficiaries over the most recent three-year period; and charitable organizations, made available to students in attendance at an educational institution, and is recognized by such educational institution as approved student housing (exemption shall apply to common areas only (including common rooms and cooking and eating facilities).

The county assessor would be required to calculate the property exemptions and make a recommendation to the county board of equalization.

An increase in property tax exemptions, such as created by LB 1217, will result in an increased levy rate, which means a shift to those property owners not exempt from property taxes; a decrease in taxes collected; an inability to fulfill State and Federal unfunded mandates imposed upon counties; a decrease in the ability of the counties to fund programs and services; and/or a combination of the listed scenarios.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2024-25</u>	<u>2025-26</u>
	<u>24-25</u>	<u>25-26</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____

Please complete ALL (5) blanks in the first three lines.

2024

LB⁽¹⁾ 1217

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Nebraska Investment Finance Authority

Prepared by: ⁽³⁾ Christie Weston Date Prepared: ⁽⁴⁾ 01/29/2024 Phone: ⁽⁵⁾ 402-434-3900

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2024-25</u>		<u>FY 2025-26</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Explanation of Estimate:

No fiscal impact

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2024-25</u>	<u>2025-26</u>
	<u>24-25</u>	<u>25-26</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____

LB1217 adds the following provisions regarding rent restricted housing:

- 1) That the legislature finds that restrictions for rent-restricted housing projects are set forth in a land use restriction agreement.
- 2) Initial statements filed for any rent restricted project shall include the estimated income and expenses for the first year of operation taken from the application for an allocation of tax credits or private activity bonds.
- 3) County assessors must use the income-approach calculation for the current year, along with the calculated amounts from the prior two years, to determine a three-year average. This three-year average shall be the valuation placed on rent-restricted housing projects for the current year. If only two calculated amounts are available, the county assessor shall determine a two-year average, and such two-year average shall be the valuation placed on the rent-restricted housing projects for the current year. If only one calculated amount is available, such calculation shall be the valuation placed on rent-restricted housing projects for the current year.
- 4) If income and expense data is not filed in a timely manner for a rent-restricted housing project, the county assessor may use any method for determining actual value that is consistent with professionally accepted mass appraisal method provided the method values the property as a rent-restricted housing project.

LB1217 creates a section for sales-restricted housing. Sale-restricted house means a residential property that is subject to a deed restriction or land lease agreement that restricts the ability of the owner to sell the property in an arm's length transaction for a minimum of twenty years.

LB1217 allows any organization or individual that owns a sales-restricted house to file an application prescribed by the Tax Commissioner with the county assessor for a valuation. The application must include (a) information describing the location of the house and (b) details on the sales restriction. Upon receipt of the application, the county assessor will determine (1) the value of the sales-restricted house at its unrestricted appraised value and (2) the maximum sales price allowed for the sales-restricted house. The county assessor must use the lesser of the two values as the property assessed value.

LB1217 includes several legislative findings:

- 1) The provision of safe, decent, and affordable housing to all residents of the State of Nebraska is a matter of public concern and represents a legitimate and compelling state need, affecting the general welfare of all residents.
- 2) Sales-restricted houses effectively provide safe, decent, and affordable housing for residents of Nebraska.
- 3) Sales-restricted houses are restricted by tools such as deed restrictions or land lease agreements that establish an affordability period.
- 4) These restrictions alter the value of the property compared to unrestricted houses.

It is estimated that this bill will have no impact on General Fund revenues.

It is estimated that this bill will have minimal costs to the Department of Revenue.

The operative date for this bill is three months after adjournment.

Please complete ALL (5) blanks in the first three lines.

2024

LB⁽¹⁾ 1217

FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Tax Equalization & Review Commission

Prepared by: ⁽³⁾ Rob Hotz Date Prepared: ⁽⁴⁾ January 17, 2024 Phone: ⁽⁵⁾ 402-471-2842

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2024-25</u>		<u>FY 2025-26</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	<u>0</u>

Explanation of Estimate:

No fiscal impact

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2024-25</u>	<u>2025-26</u>
	<u>24-25</u>	<u>25-26</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	_____	_____	_____	_____