

WHERE IS OUR TAX REVENUE GOING?

IDA Tax Abatements & Sales Tax Trends | 2016 – 2025

IDA PILOT TAX ABATEMENTS: THE 10-YEAR COST

21 IDA projects (14 of which are rental housing) paid reduced taxes through PILOT agreements

\$60.4M

Property Tax Exemptions Given

\$15.9M

Payments Made "In Lieu of" Taxes

\$44.4M

Property Tax Revenue Lost

Who lost the most?

School District: **\$26.7M**

City: **\$13.3M**

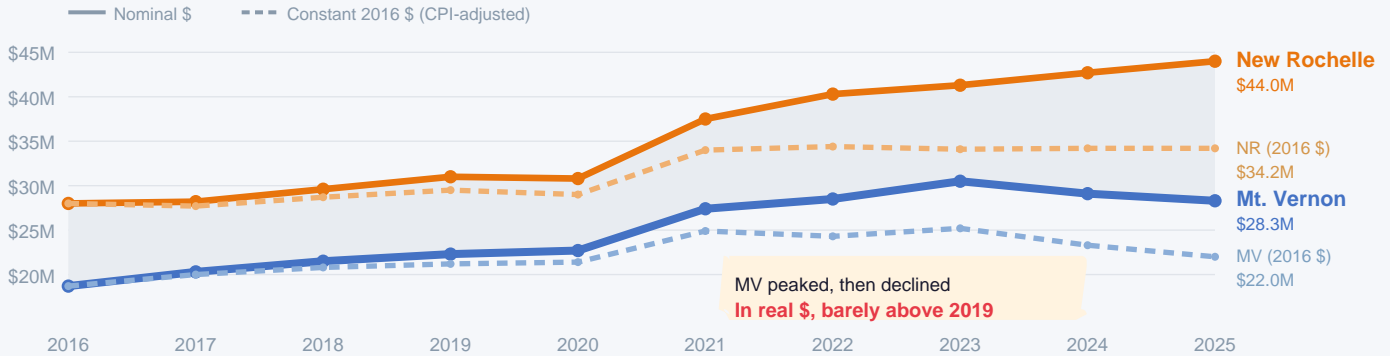
County: **\$4.4M**

Are these abatements driving economic growth?

IDA tax abatements are meant to stimulate development and grow the local economy. If they were working, we would expect to see that reflected in sales tax growth. But the data tell a different story.

SALES TAX: WHERE'S THE GROWTH?

Mount Vernon vs. New Rochelle, 2016–2025 (solid = nominal \$, dashed = constant 2016 \$)



The gap between Mount Vernon and New Rochelle is widening:

2016 GAP

NR: \$28.0M vs MV: \$18.7M
(same in constant 2016 dollars)

\$9.3M

2025 GAP

NR: \$44.0M vs MV: \$28.3M
(\$12.2M gap even in constant 2016 \$)

\$15.7M

THE BOTTOM LINE

\$44.4M

in property tax revenue lost to IDA PILOTs over 10 years

\$15.7M

sales tax gap with NR even in real \$, gap grew to \$12.2M

\$26.7M

lost by our schools the biggest PILOT casualty