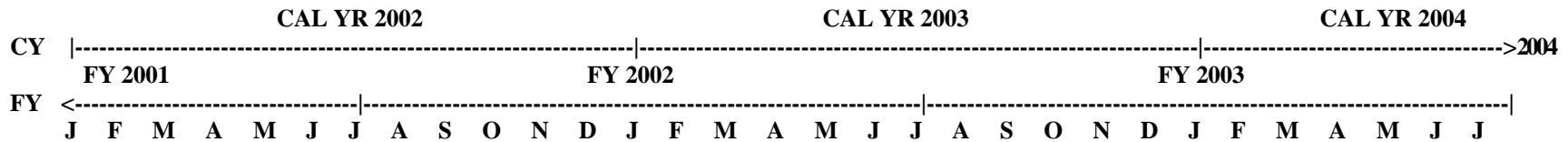


FISCAL YEAR VS CALENDAR YEAR TAX PRO-RATION TABLE

School tax settlement at closing on Fiscal Year vs Calendar Year basis



++++++Cal Yr++++++

- - - - -Fiscal Yr- - - - - Buyer closing June 30 will get 6 months tax credit (July 1 to Dec. 31) from Seller who's taxes are collected FY if CAL YR period is used. (EXAMPLE)

+

Buyer closing June 30 will get no tax credit from Seller who's taxes are collected FY if FY period is used. (EXAMPLE)
FY runs June 30 to July 1

Buyer receives no tax credit if tax period is pro-rated on a fiscal year basis at June 30th closing.

Buyer receives 6 months tax credit if tax period is pro-rated on a calendar year basis at June 30th closing

- Buyer will **always** receive 6 months tax credit if tax pro-ration period is Calendar Year regardless of closing date. I.e.: A seller who pays \$1,500 in school tax will pay \$750 to the buyer in tax credits at closing if the CY pro ration period is used.

Pittsburgh School District excepted – they are all collected on CAL YR basis.

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