

Appendix B. Comparison of Taxes Owed Over 30 Years Resulting From Different Valuation Approaches

Year	Year of Restricted Rent Agreement	Annual Tax Credit Amount	Years of Tax Credits Remaining	Market Rent [Vermont]	Current Practice in Tennessee	Without Tax Credits (HB 1390, SB 1671)	Actual Tax Credits Smoothed over 30 Years [Idaho]	Present Value of Tax Credits Smoothed over 30 Years
2013	1	\$ 1,030,000	9 Years, 11 Months	\$ 122,329	\$ 222,412	\$ 70,592	\$ 77,574	\$ 102,032
2014	2	1,030,000	8 Years, 11 Months	122,329	212,690	70,592	77,574	102,032
2015	3	1,030,000	7 Years, 11 Months	122,329	201,710	70,592	77,574	102,032
2016	4	1,030,000	6 Years, 11 Months	122,329	189,491	70,592	77,574	102,032
2017	5	1,030,000	5 Years, 11 Months	122,329	175,994	70,592	77,574	102,032
2018	6	1,030,000	4 Years, 11 Months	122,329	161,258	70,592	77,574	102,032
2019	7	1,030,000	3 Years, 11 Months	122,329	145,264	70,592	77,574	102,032
2020	8	1,030,000	2 Years, 11 Months	122,329	128,012	70,592	77,574	102,032
2021	9	1,030,000	1 Year, 11 Months	122,329	109,522	70,592	77,574	102,032
2022	10	944,167	11 Months	122,329	89,752	70,592	77,574	102,032
2023	11	-	-	122,329	70,592	70,592	77,574	102,032
2024	12	-	-	122,329	70,592	70,592	77,574	102,032
2025	13	-	-	122,329	70,592	70,592	77,574	102,032
2026	14	-	-	122,329	70,592	70,592	77,574	102,032
2027	15	-	-	122,329	70,592	70,592	77,574	102,032
2028 - 2042	16 through 30	-	-	122,329	70,592	70,592	77,574	102,032
		\$ 10,300,000*		\$ 3,669,864	\$ 3,047,950	\$ 2,117,768	\$ 2,327,231	\$ 3,060,960

* Includes \$85,833 in tax credits from December 2012 not shown in table.