

Budget secretary announces property tax reductions will be available

In other news, [State Budget Secretary Michael J. Masch](#) announced this week that the state will provide nearly [\\$800 million in statewide property tax relief](#) this year and that the details of how much will be available at individual local levels will be accessible next month.

The announcement was made as required by [Act 1 of 2006](#) (the Taxpayer Relief Act). Act 1 created the Property Tax Relief Fund as a way to use gaming revenue to reduce property taxes for homeowners. State law requires the budget secretary to certify the actual balance in the Property Tax Relief Fund by April 15 of each year.

The total includes more than \$660 million from the state's Property Tax Relief Fund. Masch sent a letter to Education Secretary Gerald Zahorchak certifying that the balance in the Property Tax Relief Fund had reached \$600.1 million, with an additional \$101.9 million in the Property Tax Relief Reserve Fund. He projected that an additional \$232.5 million in revenue will be deposited into the fund in the next six months, bringing the total amount in the fund to approximately \$934.5 million (including the Property Tax Relief Reserve Fund) by Oct. 15, 2008.