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FISCAL IMPACT REPORT

SPONSOR <u>Block</u> SHORT TITLE <u>Emergency Responders Property Tax Exemption</u>	LAST UPDATED ORIGINAL DATE <u>2/14/2025</u> BILL NUMBER <u>Senate Joint Resolution 10</u> ANALYST <u>Faubion</u>
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REVENUE* (dollars in thousands)

Type	FY25	FY26	FY27	FY28	FY29	Recurring or Nonrecurring	Fund Affected
Property Tax	\$0.0	At least (\$5,160.0)	At least (\$5,370.0)	At least (\$5,580.0)	At least (\$5,800.0)	Recurring	Local Governments

Parentheses () indicate revenue decreases.

*Amounts reflect most recent analysis of this legislation.

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT* (dollars in thousands)

Agency/Program	FY25	FY26	FY27	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
SOS	No fiscal impact	\$30.0 to \$50.0	No fiscal impact	\$30.0 to \$50.0	Nonrecurring	General Fund

Parentheses () indicate expenditure decreases.

*Amounts reflect most recent analysis of this legislation.

Sources of Information

LFC Files

Agency Analysis Received From
Public Employee Retirement Association (PERA)

Agency Analysis was Solicited but Not Received From
Secretary of State (SOS)
Taxation and Revenue Department (TRD)
NM Attorney General
NM Municipal League
NM Counties

Because of the short timeframe between the introduction of this bill and its first hearing, LFC has yet to receive analysis from state, education, or judicial agencies. This analysis could be updated if that analysis is received.

SUMMARY

Synopsis of Senate Joint Resolution 10

Senate Joint Resolution 10 (SJR10) proposes an amendment to Article VIII, Section 5 of the New Mexico Constitution to grant a 50 percent property tax exemption to active and retired emergency first responders who use the property as their primary residence. Eligible individuals include full-time certified first responders who have worked for at least one year post-probation or retired first responders receiving a pension equal to 100 percent of their final average salary calculated in accordance with the provisions of the public employees retirement system retirement plan.

SJR10 provides for the amendment to be put before the voters at the 2026 general election, or at any special election prior to that date that may be called for that purpose. The amendment would be effective if approved by voters.

FISCAL IMPLICATIONS

Under Section 1-16-4 NMSA 1978 and the New Mexico Constitution, the Secretary of State (SOS) is required to print samples of the text of each constitutional amendment in both Spanish and English in an amount equal to 10 percent of the registered voters in the state. SOS is required to publish the samples once a week for four weeks preceding the election in newspapers in every county in the state. Further, the number of constitutional amendments on the ballot may impact the ballot page size or cause the ballot to be more than one page, also increasing costs. The estimated cost per constitutional amendment is \$35 thousand to \$50 thousand, depending on the size and number of ballots and if additional ballot stations are needed.

Should this proposed constitutional amendment be approved by voters, it could have significant costs to local governments, the primary beneficiaries of property tax revenue. PERA reported in their 2024 financial report 2,236 active state police, 3,666 active municipal police, and 2,785 active municipal fire. PERA also reported 1,844 retired state police, 4,311 retired municipal police, and 2,327 retired municipal fire. Of those retirees, only 156 are retired with 30+ years of service and therefore likely to qualify for 100 percent pay. That means approximately 8,843 first responders would qualify for this exemption. If the definition of first responder includes more than state and municipal fire or police, the cost could be much higher.

2024	State General	State Police/ Correction	Municipal General	Municipal Police	Municipal Fire	Judicial	Magistrate	VFF	Legislative	TOTAL
Active	19,373	2,236	21,756	3,666	2,785	133	64	7,493	110	57,616
Inactive	12,401	799	15,190	1,146	536	27	19	425	32	30,575
Retirees	21,070	1,844	16,474	4,311	2,327	221	125	1,717	214	48,303
Total Membership	52,844	4,879	53,420	9,123	5,648	381	208	9,635	356	136,494

Source: PERA 2024 Financial Report

Estimating the fiscal impact of this proposal is challenging because to accurately assess the fiscal effects, detailed data is needed on the current value and zoning of properties, the number and distribution of eligible first responders eligible for exemptions, and the location of all affected properties across different tax districts. Additionally, the specific tax rates applied in each

jurisdiction and the proportion of properties that will benefit from these changes are critical to understanding how taxable value will be reduced. Without this granular information, it is difficult to predict how this exemption will impact property tax revenues at the local and state levels.

Compounding this uncertainty is the interplay with New Mexico's yield control mechanism, which limits overall property tax revenue growth to 5 percent or less annually for residential and nonresidential properties separately. The yield control statute (7-37-7.1 NMSA 1978) adjusts operating tax rates to offset revenue losses or gains from outsized changes to the aggregate property taxable values within each tax district. When taxable property values grow too much within a district, yield control will reduce the tax rate to maintain “reasonable” revenue growth. If aggregate property values decline, the tax rate can be increased for the entire tax district to maintain revenue. The magnitude of this offsetting in this case is difficult to calculate without access to very specific tax information for all properties affected by this bill.

County, municipal, and school operating mill levies are subject to yield control, and those entities can offset losses to net taxable value by increasing the mill rate, if there is sufficient “space” between their imposed rate, the rate approved by their local governing bodies, and the current yield-controlled rate, the actual rate levied as calculated by the Department of Finance and Administration (DFA).

Most yield-controlled residential levies have ample room to increase rates because yield control has suppressed their actual rate levied over time. However, some entities do not have any space to increase residential mills because their imposed and actual mill levies are the same and at or close to the constitutional limit. They may not have enough room to cover the estimated impact on their revenues. For example, Catron and Torrance counties have maxed their mill imposition and have no yield-control space to recoup lost revenue. Roughly 15 municipalities may also be at risk of being unable to recoup revenues. This analysis averages municipal mill levies and does not examine each of the municipality’s financial position within each county. There is some debate of whether local governments can increase revenues by imposing additional mills if they have not imposed all the constitutionally allowed mills.

Debt mills, including the state general obligation bond debt mills, can be adjusted to fulfill debt obligations as approved by voters; voters do not approve mills, only debt issuance, so local governments and the state can increase the mills to fulfill those obligations without other approvals. This analysis assumes no net revenue loss for debt mills. However, some districts may not choose to raise their debt mills and will experience a revenue loss on those mills. Some special mills, such as those for conservation districts, some hospitals, higher education institutions, etc., are not subject to yield control and may not have the ability to be adjusted if net taxable value decreases. This is the majority of the revenue loss forecasted.

LFC used 2024 property tax certificates from DFA to analyze residential taxable values, mill rates, tax obligations, and yield-control effects for counties, municipalities, school districts, and special districts. The analysis also relied on county abstracts of property valuations, PERA membership, homeownership rates, home values, land value, and property sales. LFC assumed mill rates would be adjusted for all debt mills and adjusted operating mills as yield-control space allowed. First, the total net taxable value loss or gain is estimated for the new exemption. Then, the analysis applied that taxable value change to each type of mill in the district, aggregated at the county level, to find the pre-yield control revenue loss across types. Then, mill levy

adjustments and yield control are applied to find total net loss, post yield control and post debt mill adjustment.

A high degree of uncertainty exists when analyzing the exemption because of a lack of data on the number of first responders who may claim this exemption, the value of their homes, and tax districts in which they reside. LFC distributed the total number of PERA members that are estimated to qualify for this exemption across counties by the county share of total net taxable value in the state. This could over- or under-estimate the impact in each county depending on the actual density of first responders.

Increasing this exemption to include all disabled veterans results in a pre-yield-control estimated loss of \$12.1 million across all beneficiaries, mostly to local governments. However, after yield control, most county and municipal operating revenue, public school revenue, and revenue for debt obligations lost due to the exemption increase can be made up by increasing the mill rate for those levies on all properties, reducing the total revenue loss to approximately \$4.8 million across entities, mostly from lost revenue for special mill levies that cannot be adjusted by yield control. This means that \$7.3 million of the lost revenue is paid for my other New Mexicans, including those elderly or disabled on value freezes, veteran homeowners, and low-income or fixed-income home owners. This current-year estimate is grown each year by housing inflation estimates for out-year cost estimates.

SIGNIFICANT ISSUES

SJR10 does not provide a clear definition of "first responder," which could lead to ambiguity in determining eligibility for the proposed 50 percent property tax exemption. The lack of a definition raises questions about which professions qualify—whether it includes only traditional emergency personnel such as police officers, firefighters, and paramedics, or if it extends to other roles like dispatchers, emergency management personnel, or certain hospital staff involved in emergency care. Without a precise definition in the resolution itself, the state legislature would likely need to define "first responder" through enabling legislation to ensure consistency in application. This definition would need to specify job titles, certification requirements, and whether both sworn and civilian emergency personnel qualify. Without such clarification, the amendment could lead to legal disputes, inconsistent implementation across different jurisdictions, or unintended exclusions of professionals who serve critical emergency response roles. This definition could also expand the benefit to many more people than assumed in this fiscal impact.

Section C-1 of SJR10 specifies that the 50 percent property tax exemption applies to full-time, certified emergency first responders who have worked for at least one year after completing any probationary period required by a local government, implying that only locally employed first responders are eligible while active. In contrast, Section C-2 applies to retired first responders who receive a pension equal to 100 percent of their final average salary under the state public employees retirement system, which includes both local and state employees. This distinction could create confusion regarding whether active first responders employed by the state (rather than a local government) would qualify for the exemption. Since C-1 explicitly ties eligibility to local government employment while C-2 is based on the state retirement system, it is unclear if an active state-employed first responder—such as a state police officer or a firefighter working for a state-run facility—would be entitled to the exemption before retirement. Clarification is needed to determine if active state-employed first responders are intentionally excluded or if the

intent was to include all active first responders regardless of employer.

The amendment places the burden of proof on claimants, but the legislature should establish clear guidelines here or in enabling legislation for how applicants verify their eligibility. This could involve requiring documentation from employers, retirement systems, or certification boards to prevent fraud or misinterpretation.

PERA notes the following:

“Certified emergency first responder” is not defined. It is unclear who would be covered by the exemption. The language includes that the exemption shall be “as provided by law,” signaling the need for enabling legislation, which would likely clarify the meaning of this term. However, without further information on what will be included in that legislation, PERA is unable to provide an exact number of individuals who could be affected by this joint resolution. Enacting legislation, or potentially this joint resolution, would also need to account for members who have earned service credit under multiple coverage plans. It is foreseeable that a member could have a short period of time during their career that they were not considered a first responder, which could effectively prevent a member from earning the entirety of their service credit as a first responder.

The language of the joint resolution is seemingly limited to active emergency first responders who are employed by local governments and not active emergency first responders employed by the state. However, there is no limitation that the retiree be retired from a local government. Furthermore, the language could be read to allow an active member, who was employed by a local government and completed the probationary period and then later became employed by the state, to continue to receive the property tax exemption.

Due to the structure of Subsection C of Section 1 of the joint resolution, it seems clear that an individual would need to satisfy both Paragraphs (2) and (3), however, there could be ambiguity as to whether an individual would need to satisfy only Paragraph (1) or both Paragraphs (1) and (3). PERA will defer to the traditional drafting conventions, but as a proposed constitutional amendment, it is advisable to ensure the intent regarding occupancy is clear within the joint resolution.

The joint resolution could potentially incentivize members to postpone retirement and continue working or to suspend retirement and become reemployed to obtain 100 percent of the members’ final average salary. For a member who is covered under a plan with a 3 percent multiplier, that member would need to earn 33.3 years of service credit. Service credit multipliers vary by plan and range between 2.5 percent and 3.5 percent. Certain members covered under the State Public Safety Plan also receive a service credit enhancement. The length of time that a member would need to work to obtain a pension benefit equal to 100 percent of the members Final Average Salary will depend on what members are considered “certified emergency responders” and the coverage plans applicable to those members.

PERFORMANCE IMPLICATIONS

The LFC tax policy of accountability may be met. TRD has recently begun publishing the property tax abstracts from the county assessors that list the county property tax exemptions.

These data are aggregated and are now published in the annual *Tax Expenditure Report (TER)*. However, more information may be needed to properly evaluate the impact of these exemptions and valuation changes than is recorded in the TER.

OTHER SUBSTANTIVE ISSUES

In assessing all tax legislation, LFC staff considers whether the proposal is aligned with committee-adopted tax policy principles. Those five principles:

- **Adequacy:** Revenue should be adequate to fund needed government services.
- **Efficiency:** Tax base should be as broad as possible and avoid excess reliance on one tax.
- **Equity:** Different taxpayers should be treated fairly.
- **Simplicity:** Collection should be simple and easily understood.
- **Accountability:** Preferences should be easy to monitor and evaluate

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Attachments:

- 1) Post-Yield Control Cost by Taxing Entity
- 2) Pre-Yield Control Cost by Taxing Entity

Attachment 1

Post-Yield Control Cost by Taxing Entity									
	County Operating	County Debt	Muni Average Operating	Muni Avg Debt	School Avg Operating	School Avg Debt	Special Average	State GOB	Total Cost
Bernalillo	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,704,458	\$-	\$ 2,704,458
Catron	\$ 1,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 294	\$-	\$ 2,258
Chaves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,096	\$-	\$ 32,096
Cibola	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,820	\$-	\$ 4,820
Colfax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,336	\$-	\$ 10,336
Curry	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,252	\$-	\$ 14,252
De Baca	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163	\$-	\$ 163
Dona Ana	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 262,237	\$-	\$ 262,237
Eddy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,843	\$-	\$ 48,843
Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,327	\$-	\$ 12,327
Guadalupe	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,111	\$-	\$ 1,111
Harding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28	\$-	\$ 28
Hidalgo	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91	\$-	\$ 91
Lea	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,080	\$-	\$ 29,080
Lincoln	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,253	\$-	\$ 99,253
Los Alamos	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,234	\$-	\$ 57,234
Luna	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,525	\$-	\$ 2,525
McKinley	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,079	\$-	\$ 14,079
Mora	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 988	\$-	\$ 988
Otero	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,474	\$-	\$ 31,474
Quay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,424	\$-	\$ 1,424
Rio Arriba	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,173	\$-	\$ 29,173
Roosevelt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,426	\$-	\$ 2,426
San Juan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,871	\$-	\$ 104,871
San Miguel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,901	\$-	\$ 10,901
Sandoval	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 399,360	\$-	\$ 399,360
Santa Fe	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 705,276	\$-	\$ 705,276
Sierra	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,031	\$-	\$ 7,031
Socorro	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,056	\$-	\$ 8,056
Taos	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,177	\$-	\$ 62,177
Torrance	\$ 8,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,410	\$-	\$ 11,628
Union	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 860	\$-	\$ 860
Valencia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,916	\$-	\$ 97,916
	\$ 10,182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,758,570	\$-	\$ 4,768,752

Attachment 2

Pre-Yield Control Cost by Taxing Entity											
	County Operating	County Debt	Muni Average Operating	Muni Avg Debt	School Avg Operating	School Avg Debt	Special Average	State GOB	Total Cost	Cost to Locals	Cost to State
Bernalillo	\$ 826,057	\$ 150,257	\$ 733,384	\$ 589,335	\$ 32,001	\$ 538,163	\$ 2,704,458	\$ 161,669	\$ 5,735,324	\$ 5,573,655	\$ 161,669
Carlton	\$ 1,964	\$ -	\$ 369	\$ -	\$ 83	\$ 495	\$ 294	\$ 225	\$ 3,431	\$ 3,205	\$ 225
Chaves	\$ 19,110	\$ -	\$ 23,713	\$ -	\$ 936	\$ 21,233	\$ 32,096	\$ 4,898	\$ 101,988	\$ 97,089	\$ 4,898
Cibola	\$ 4,714	\$ -	\$ 2,147	\$ 263	\$ 196	\$ 5,116	\$ 4,820	\$ 716	\$ 17,972	\$ 17,256	\$ 716
Colfax	\$ 14,469	\$ -	\$ 8,643	\$ 6,383	\$ 548	\$ 7,669	\$ 10,336	\$ 2,066	\$ 50,114	\$ 48,048	\$ 2,066
Curry	\$ 35,587	\$ -	\$ 16,808	\$ -	\$ 1,802	\$ 18,593	\$ 14,252	\$ 4,991	\$ 92,033	\$ 87,041	\$ 4,991
De Baca	\$ 269	\$ -	\$ 51	\$ -	\$ 11	\$ 128	\$ 163	\$ 35	\$ 658	\$ 622	\$ 35
Dona Ana	\$ 274,620	\$ 2,464	\$ 148,834	\$ 67,837	\$ 10,191	\$ 221,168	\$ 262,237	\$ 41,365	\$ 1,028,716	\$ 987,351	\$ 41,365
Eddy	\$ 20,473	\$ -	\$ 16,578	\$ -	\$ 1,352	\$ 16,526	\$ 48,843	\$ 5,101	\$ 108,873	\$ 103,772	\$ 5,101
Grant	\$ 11,786	\$ 1,988	\$ 5,499	\$ -	\$ 509	\$ 4,175	\$ 12,327	\$ 2,319	\$ 38,603	\$ 36,284	\$ 2,319
Guadalupe	\$ 1,053	\$ -	\$ 566	\$ -	\$ 40	\$ 448	\$ 1,111	\$ 154	\$ 3,371	\$ 3,217	\$ 154
Harding	\$ 61	\$ -	\$ 10	\$ -	\$ 3	\$ 61	\$ 28	\$ 10	\$ 173	\$ 163	\$ 10
Hidalgo	\$ 478	\$ -	\$ 127	\$ -	\$ 20	\$ 306	\$ 91	\$ 62	\$ 1,084	\$ 1,022	\$ 62
Lea	\$ 20,101	\$ -	\$ 11,555	\$ -	\$ 740	\$ 16,554	\$ 29,080	\$ 3,951	\$ 82,011	\$ 78,060	\$ 3,951
Lincoln	\$ 35,040	\$ -	\$ 35,524	\$ 12,967	\$ 2,100	\$ 37,827	\$ 99,253	\$ 9,344	\$ 232,054	\$ 222,710	\$ 9,344
Los Alamos	\$ 62,711	\$ -	\$ 42,173	\$ -	\$ 3,700	\$ 108,054	\$ 57,234	\$ 16,776	\$ 290,649	\$ 273,873	\$ 16,776
Luna	\$ 10,768	\$ -	\$ 4,399	\$ 2,101	\$ 498	\$ 5,735	\$ 2,525	\$ 1,355	\$ 27,381	\$ 26,026	\$ 1,355
McKinley	\$ 8,436	\$ -	\$ 8,070	\$ 1,743	\$ 391	\$ 9,726	\$ 14,079	\$ 1,593	\$ 44,039	\$ 42,446	\$ 1,593
Mora	\$ 1,202	\$ 306	\$ 940	\$ -	\$ 46	\$ 1,039	\$ 988	\$ 212	\$ 4,733	\$ 4,522	\$ 212
Otero	\$ 34,844	\$ -	\$ 25,929	\$ 9,423	\$ 1,585	\$ 34,769	\$ 31,474	\$ 7,136	\$ 145,160	\$ 138,024	\$ 7,136
Quay	\$ 2,479	\$ -	\$ 1,647	\$ -	\$ 110	\$ 1,723	\$ 1,424	\$ 362	\$ 7,745	\$ 7,382	\$ 362
Rio Arriba	\$ 14,010	\$ 4,322	\$ 9,472	\$ -	\$ 611	\$ 14,152	\$ 29,173	\$ 3,615	\$ 75,355	\$ 71,740	\$ 3,615
Roosevelt	\$ 8,061	\$ -	\$ 3,242	\$ -	\$ 332	\$ 4,680	\$ 2,426	\$ 1,066	\$ 19,806	\$ 18,741	\$ 1,066
San Juan	\$ 69,484	\$ -	\$ 28,208	\$ -	\$ 3,371	\$ 60,284	\$ 104,871	\$ 13,461	\$ 279,679	\$ 266,218	\$ 13,461
San Miguel	\$ 10,623	\$ -	\$ 12,937	\$ -	\$ 393	\$ 17,892	\$ 10,901	\$ 2,558	\$ 55,303	\$ 52,745	\$ 2,558
Sandoval	\$ 193,215	\$ 35,230	\$ 210,499	\$ 88,383	\$ 7,892	\$ 275,490	\$ 399,360	\$ 44,530	\$ 1,254,598	\$ 1,210,068	\$ 44,530
Santa Fe	\$ 380,925	\$ 152,700	\$ 114,289	\$ 45,129	\$ 11,831	\$ 344,276	\$ 705,276	\$ 97,544	\$ 1,851,970	\$ 1,754,426	\$ 97,544
Sierra	\$ 7,770	\$ -	\$ 2,390	\$ 3,371	\$ 364	\$ 4,200	\$ 7,031	\$ 1,011	\$ 26,138	\$ 25,127	\$ 1,011
Socorro	\$ 5,422	\$ 586	\$ 2,921	\$ -	\$ 176	\$ 3,458	\$ 8,056	\$ 735	\$ 21,354	\$ 20,618	\$ 735
Taos	\$ 32,454	\$ -	\$ 26,718	\$ 9,168	\$ 1,224	\$ 15,559	\$ 62,177	\$ 7,117	\$ 154,416	\$ 147,299	\$ 7,117
Torrance	\$ 8,218	\$ 132	\$ 2,207	\$ -	\$ 299	\$ 5,195	\$ 3,410	\$ 943	\$ 20,405	\$ 19,462	\$ 943
Union	\$ 1,038	\$ -	\$ 519	\$ -	\$ 41	\$ 457	\$ 860	\$ 145	\$ 3,060	\$ 2,915	\$ 145
Valencia	\$ 50,297	\$ 5,187	\$ 45,254	\$ 12,183	\$ 1,586	\$ 58,946	\$ 97,916	\$ 10,034	\$ 281,403	\$ 271,369	\$ 10,034
	\$ 2,167,738	\$ 353,172	\$ 1,545,652	\$ 848,287	\$ 84,982	\$ 1,854,096	\$ 4,758,570	\$ 447,100	\$ 12,059,598	\$ 11,612,498	\$ 447,100