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Rent Increase Application Under

Just and Reasonable Guidelines

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JUST AND REASONABLE RENT INCREASE

The Rent Stabilization Ordinance (RSO) of the City of Los Angeles was designed to protect tenants from excessive rent increases while allowing landlords a reasonable return on their investments. Under the RSO, there are two types of increases: those NOT requiring approval, such as the annual rent increase and increases for additional tenants, and those increases that require departmental approval, such as capital improvements, seismic work and rehabilitation, and **Just and Reasonable (J & R) rent increases.**

Under the RSO, a J & R application may be filed with a **\$25.00 filing fee.** (You may apply for an exemption from the filing fee if your annual earnings are no more than 50% of the median income in the Los Angeles area. Section 246.05 of the Guidelines.) The J & R procedure is based on maintenance of profitability, a principle that has been upheld as one of the ways to demonstrate a landlord is receiving a Just and Reasonable return. The Los Angeles J & R guidelines allow an increase in rent when a landlord's current year's **Net Operating Income (NOI)** is less than his/her base year's **NOI adjusted for inflation.** For example, assume during the base year the landlord had a fifteen thousand dollar (\$15,000) NOI, with 100% inflation to the current year. If during the current year the landlord **did not** receive a NOI of at least thirty thousand dollars (\$30,000), the landlord is eligible for a J & R increase. While an applicant may only desire to increase the rent on some of the units on the property, all calculations performed in doing the analysis (income and expense) are based upon all the units on the property.

The base year for a J & R rent increase is 1977. If the financial information for 1977 is not available, a landlord may substitute the base year with the first year following 1977 for which records are available. Landlords who did not own the rental property in 1977 must use the 1977 NOI of the landlord of record in 1977. If the information is not available, a landlord may substitute as base year, the first year following 1977 for which records are available. If no financial records are available from a previous landlord, the current landlord is eligible to apply for a J & R rent increase **only when the landlord has two complete years of operating income and expenses.** The first year's NOI for such landlords is the base year and the current year is the year prior to the year in which the J & R Application is filed.

According to the Rent Adjustment Commission's J & R guidelines, the landlord's operating expenses are determined, in part, by adding management and administrative expenses; adjustment for landlord performed services; operating expenses which include expenses for: supplies, heating, electricity, water and sewer, gas, building services and other operating expenses; maintenance expenses including security, grounds maintenance, maintenance and repairs, painting and decorating; taxes and insurance expenses including: real estate taxes, other taxes, fees and permits, and insurance; service expenses; and other payroll expenses.

Mortgage payments, depreciation expenses, interest expenses and expenses which are reimbursed or were eligible for reimbursement are NOT considered part of Operating Expenses (Section 241.10 of the Guidelines).

Gross Total Income (GTI) is determined by adding actual rental unit income, garage and parking income, stores and offices income, and miscellaneous income. **When operating expenses are subtracted, the remaining income is NOI.**

A landlord is eligible for a J & R rent increase only if the current year NOI is less than the base year NOI adjusted for inflation. However, to ensure that no landlord suffers a net operating loss because of the RSO, a rent increase can be granted for a landlord to reach a break-even NOI (excluding depreciation and interest). Market rents are not considered in determining a property's eligibility for an increase. The analysis is based solely on an individual property's NOI.

The attached copy of the Application for Rent Increase under Just and Reasonable Guidelines incorporates the amendments to the Guidelines adopted by the Rent Adjustment Commission which became effective September 1, 2005. A checklist has also been provided to assist you in correctly completing the application form.

The Comparative Profit and Loss Statement used for determining NOI, is based upon IRS Schedule E form. All sections of the application must be completed.

For additional information regarding J & R rent increases under the RSO, please contact the Rent Stabilization Division, Public Information Section at (866) 557-7368.

Marcella DeShurley, Director
City of Los Angeles
Rent Stabilization Division

**THE CITY OF LOS ANGELES
LOS ANGELES HOUSING DEPARTMENT
RENT STABILIZATION DIVISION**

JUST AND REASONABLE INCREASE APPLICATION CHECKLIST

- ___ Attach the **\$25.00 filing fee**. Make a check or money order payable to the "City of Los Angeles - RSD".
- ___ Provide complete tenant address information for each tenant listed. This includes the complete mailing address, present rent, proposed rent increase and proposed new rent (Page 5 of Application).
- ___ Application is signed and dated by the owner/owner's legal representative.
- ___ Application is prepared written in black/blue ink or typed.
- ___ Each relevant blank of the Comparative Profit and Loss Statement is filled in.
- ___ If 1977 is not used as the base year on the Profit and Loss Statement, **include a detailed statement as to why not**, attempts made to retrieve 1977 data and any evidence of said attempts (ie emails, title report, list of numbers called with dates).

Attach copies of the following:

- ___ Current Business Tax License/Exemption **and** Rent Stabilization Registration Certificate.
- ___ Complete rent schedules for Base and Current years for all Tenants. (Month/Year of Base/Current years must be the same 12 month period).
- ___ Copy of IRS Form Schedule E (for an Individual) or IRS Form 8825 (for a Partnership) or Operating Statement for Base **and** Current Year.
- ___ Provide proof of income for the Current Year.
- ___ Organize invoices, receipts, proof of payment (ie. canceled checks) for all Expenses claimed by Base/Current year and then by Category outlined in the application's *Comparative Profit and Loss Statement* form.
- ___ Property tax assessment and proof of payment for base year and current year (i.e. Current Year of 2016 submit copies of tax statements for 2015 which included 01/01/16-06/30/16 and 2016 which included 07/01/16-12/31/16 and cancelled checks for each portion of the tax attributable to your Current Year).
- ___ Provide copies of all Utility Bills and Proof of Payment for each.
- ___ Provide Insurance Declaration Page and Proof of Payment.

IF THE REQUESTED DOCUMENT(S) IS/ARE NOT AVAILABLE, PLEASE INCLUDE A STATEMENT EXPLAINING WHY EACH DOCUMENT IS NOT AVAILABLE.

**CITY OF LOS ANGELES
RENT ADJUSTMENT COMMISSION**

**PRICE LEVEL ADJUSTMENT FOR JUST AND REASONABLE
RENT INCREASE APPLICATIONS**

As stated in the Rent Adjustment Commission's Guidelines, the base year shall be 1977 when the financial information for that year is available. In the event that the 1977 financial information is not available, and where the unavailability of such records can be substantiated by clear and convincing evidence, a J & R applicant may substitute as a base year the first year following 1977 for which records are available.

The **Price Level Adjustment** for the Base Year, as referred to in the Rent Adjustment Commission's Just and Reasonable (J&R) Guidelines, shall until further notice be as follows:

1. For property owners filing J&R applications using a calendar year for both the base year and the most recent year, the Price Level Adjustment (PLA) will be based on the authorized annual automatic rent increase permitted each year on or after July 1, as detailed on the Price Level Adjustment Calendar Matrix accompanying this application.
2. If a property owner regularly uses a fiscal year accounting system (as defined by the Internal Revenue Service) as opposed to a calendar year, the Price Level Adjustment will be based on the weighted average of the permitted annual automatic increase(s) during the twelve months of the owner's fiscal year.

EXAMPLE: CALENDAR YEARS 1977 - 1989

- A. By way of example, if the landlord is using 2010 as the base year and 2015 as the current year, the landlord shall be allowed an 8.00% Price Level Adjustment to the Net Operating Income of the Base Year (4 yrs @ 1%, 1 yr @ 2%, 1 yr @ 3%).
- B. If the Net Operating Income in 2010 was \$20,000, the PLA would be \$1,600 and added to \$20,000. If the property did not have a Net Operating Income of \$21,600, in calendar year 2015, the owner would be eligible for a J&R rent increase.

Written questions on the Price Level Adjustment and the J&R Guidelines should be addressed to the Rent Adjustment Commission staff, P.O. BOX 57398, Los Angeles, CA 90057-0398. For further information, call the Rent Stabilization Division, Public Information Section at (866) 557-7368.

GENERAL INSTRUCTIONS: Fill out this application form using a ballpoint pen with black/blue ink or typed. Please follow instructions contained below. If you need assistance call (866) 557-7368 or come to one of the Department's site offices.

(1) Mailing address of the Property: ADDRESS: CITY / ZIP CODE:	(2) Assessor's Parcel Number:	(3) Total Number of dwelling units
(4) Total number of units which are registered.	(5) If the totals in boxes (3) and (4) are not identical, explain why each unit currently unregistered has not been registered.	
Name of the owner of the Property or the authorized representative. Include mailing address and daytime telephone number. NAME: ADDRESS: CITY / ZIP CODE:		
PHONE NUMBER: EMAIL:		

SPECIAL INSTRUCTIONS:

- 1) Use the Just and Reasonable Guidelines §240.00 as a guide in completing the detailed Profit and Loss Statement.
- 2) Landlords are reminded that debt service expense (interest on money borrowed to purchase or refinance the property) and depreciation are not eligible expenses. DO NOT include debt service or depreciation expense in the Operation Profit and Loss Statement.
- 3) EACH BLANK MUST BE FILLED IN. Where no income or expense occurred in the Profit and Loss Statement, insert --\$0--. Wherever necessary, attach an explanation if the form does not provide sufficient space to cover any special circumstances.
- 4) On Page 5, the landlord must fill in completely the names and addresses of each tenant that will receive a rent increase if approved. The full name and address of each tenant must be completely filled in, PLUS THE REQUIRED INFORMATION ON THE RENT INCREASE REQUESTED FOR EACH UNIT (calculated amount from box 65).
- 5) Landlords must attach photocopies of a) Schedule E Form for Base and Current Year, b) COMPLETE rent schedule of the entire building, including tenants for whom no J & R rent increase is being requested for both the Base Year and the Current Year for which the application is being made, c) proof of income, d) all relevant expense invoices and receipts and proof of payment e) any previous applications for a rent increase submitted to the Los Angeles Housing Department Rent Stabilization Division in accordance with LAMC 151.07.
- 6) Under certain circumstances a landlord may be able to apply for a J&R increase on some other basis than provided for in this application. In such cases, the landlord MUST attach "clear and convincing" evidence why the methods allowed in the application are inappropriate. The landlords MUST complete a Current Year Profit and Loss Statement and provide the appropriate financial information to support the landlord's application. This application must be filled in completely with the phrase NA (not applicable) inserted in each space on this form where the information requested is inappropriate or inapplicable.
- 7) Attach a check or money order for \$25.00 made out to "City of Los Angeles - RSD". Mail completed application and the \$25.00 filing fee to: **Rent Stabilization Division, P.O. Box 57398, Los Angeles, CA 90057-0398**. (You may apply for an exemption from the filing fee if your annual earnings are no more than 50% of the median income in the Los Angeles area. Section 246.05 of the Guidelines.)

SPECIAL NOTE: Any rent increases permitted under the Just and Reasonable Guidelines are added to the Maximum Base Rent. The new rent listed for each tenant is subject to the automatic rent increases permitted by the Rent Stabilization Ordinance.

"I certify that the information contained in this application is true and correct, to the best of my knowledge."

Signature or Owner or Authorized Representative

Date

City / State

Provide the complete name and complete address of the landlord and each tenant affected by the proposed rent increase.

Type or print legibly. The complete name and address of each tenant must be provided as mailing labels will be made from this portion of the application. **DO NOT** use "ditto marks" or add the word "same" after the address of the first tenant on the list.

Landlord Name: _____ Mailing Address: _____ _____ City State Zip Code	Office Phone: _____ Area Code Telephone No. Home Phone: _____ Area Code Telephone No.
FILE NO: Do not write in this space	Assessor's Parcel Number:
List all tenant names and addresses who would receive a rent increase, if this application is approved.	Fill in the specific rent information for each unit. Input Increase from box (65).
Name: _____ Address: _____ City: _____ Zip: _____	Present Rent: \$ _____ Increase: \$ _____ New Rent: \$ _____
Name: _____ Address: _____ City: _____ Zip: _____	Present Rent: \$ _____ Increase: \$ _____ New Rent: \$ _____
Name: _____ Address: _____ City: _____ Zip: _____	Present Rent: \$ _____ Increase: \$ _____ New Rent: \$ _____
Name: _____ Address: _____ City: _____ Zip: _____	Present Rent: \$ _____ Increase: \$ _____ New Rent: \$ _____
Name: _____ Address: _____ City: _____ Zip: _____	Present Rent: \$ _____ Increase: \$ _____ New Rent: \$ _____
Name: _____ Address: _____ City: _____ Zip: _____	Present Rent: \$ _____ Increase: \$ _____ New Rent: \$ _____
Name: _____ Address: _____ City: _____ Zip: _____	Present Rent: \$ _____ Increase: \$ _____ New Rent: \$ _____

IF MORE SPACE IS NEEDED, ATTACH ON SEPARATE SHEET
 Attach copies of income and expense source documents if available.
 If unavailable include an explanation as to the reason(s) for the missing documents.

COMPARATIVE PROFIT AND LOSS STATEMENTS

Guideline References	ITEM	BASE YEAR starting _____ (Month) (Year) write January 1977 or oldest calendar year of record for which a full twelve months of financial information is available or an alternative fiscal year as permitted by the Guidelines	CURRENT YEAR starting _____ (Month) (Year) write January and most recent calendar year for which a full twelve months of financial information is available or an alternative fiscal year as permitted by the Guidelines
		INCOME	
241.03	Actual Rental Income	(6) \$ _____	\$ _____ (7)
241.04	Garage/Parking Income	(8) _____	_____ (9)
241.05	Stores/Offices Income	(10) _____	_____ (11)
241.06	Adjustment for Below Market Rental	(12) _____	_____ (13)
241.07	Miscellaneous Income	(14) _____	_____ (15)
241.02	GROSS TOTAL INCOME	(16) _____ Add (6) thru (14)	_____ (17) Add (7) thru (15)
EXPENSES			
241.11	Mgt./Adm. Expenses	(18) _____	_____ (19)
241.12	Adjusted Mgt./Adm. Self-Labor Expenses	(20) _____ (18) & (20) combined limited to 7% of (16)	_____ (21) (19) & (21) combined limited to 7% of (17)
241.13	Operating Expenses		
	a) Supplies	(22) _____	_____ (23)
	b) Heating	(24) _____	_____ (25)
	c) Electricity	(26) _____	_____ (27)
	d) Water & Sewer	(28) _____	_____ (29)
	e) Gas	(30) _____	_____ (31)
	f) Building Services	(32) _____	_____ (33)
	g) Other Operating Expenses	(34) _____	_____ (35)
241.14	Maintenance Expenses		
	a) Security	(36) _____	_____ (37)
	b) Grounds	(38) _____	_____ (39)
	c) Maintenance/Repair	(40) _____	_____ (41)
	d) Painting/Decorating	(42a) _____	_____ (43a)
	e) Self-Labor	(42b) _____	_____ (43b)
241.15	Taxes & Insurance		
	a) Real Estate	(44) _____	_____ (45)
	b) Other Taxes Fees/Permits	(46) _____	_____ (47)
	c) Insurance	(48) _____	_____ (49)
241.16	Services	(50) _____	_____ (51)
241.17	Other Payroll	(52) _____	_____ (53)
241.11 - 241.17	TOTAL EXPENSES	(54) _____ Add (18) thru (52)	_____ (55) Add (19) thru (53)
241.01	NET OPERATING INCOME (NOI)	(56) _____ Subtract (54) from (16)	_____ (57) Subtract (55) from (17)
IF LOSS USE BRACKETS < >			

- (58) \$ _____ 242.04/243.04 **PRICE-LEVEL ADJUSTMENT**
Multiply amount in box (56) by percentage permitted in current RAC Price-Level Adjustment Matrix.
- (59) \$ _____ 242.04 **BASE YEAR NET OPERATING INCOME (NOI) PLUS PRICE LEVEL ADJUSTMENT:**
Add box (56) and box (58).
IF LOSS USE BRACKETS < >
- (60) \$ _____ 242.03 **CURRENT YEAR NET OPERATING INCOME (NOI) OR LOSS:**
Input amount from box (57).
IF LOSS USE BRACKETS < >
- (61) \$ _____ 242.06 **COMPARISON OF ADJUSTED BASE YEAR NOI (59) WITH CURRENT YEAR NOI (60).**
Subtract box (59) from box (60). If Adjusted Base Year NOI (59) is less than Current Year NOI (60), Landlord is NOT eligible for a J & R Rent Increase.

SPECIAL CIRCUMSTANCES FOR A LANDLORD SUFFERING A NET LOSS IN BOTH CURRENT YEAR AND IN THE BASE YEAR.

(62) < \$ _____ > 244.00/244.02 **CURRENT YEAR NET OPERATING LOSS**
This box is to be filled in only if a landlord suffered a Net Operating Loss in both the base year and the current year.
If current year is profitable or if base year was profitable insert N/A.

DETERMINING THE RENT INCREASE FOR EACH INDIVIDUAL RENTAL UNIT

- (63) _____ 245.02 **TOTAL UNITS ON PROPERTY**
Include all units, even those for which an increase has not been requested.
- (64) \$ _____ 245.02 **ANNUAL J & R RENT INCREASE FOR EACH INDIVIDUAL RENTAL UNIT**
Divide box (61) [or box (62) if NOL] by box (63)
- (65) \$ _____ 245.02 **MONTHLY J & R RENT INCREASE**
Divide (64) by 12 for monthly increase per rental unit.

ADD THE AMOUNT IN BOX (65) TO THE CURRENT LEGAL RENT IN EACH UNIT FOR WHICH A J & R RENT INCREASE IS REQUESTED. IF THIS APPLICATION IS APPROVED, THE RENT MAY BE INCREASED BY THIS AMOUNT. COMPLETE ALL NECESSARY INDIVIDUAL CALCULATIONS ON TENANT ROSTER.

**JUST REASONABLE PRICE LEVEL ADJUSTMENT CALENDAR MATRIX
1977 - 2021**

CURRENT YEAR

		1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	
B	1977	7.00%	18.00%	34.00%	44.00%	50.00%	52.00%	57.00%	62.00%	65.00%	69.00%	74.00%	79.00%	85.00%	89.00%	93.00%	96.00%	
A	1978		11.00%	27.00%	37.00%	43.00%	45.00%	50.00%	55.00%	58.00%	62.00%	67.00%	72.00%	78.00%	82.00%	86.00%	89.00%	
S	1979			16.00%	26.00%	32.00%	34.00%	39.00%	44.00%	47.00%	51.00%	56.00%	61.00%	67.00%	71.00%	75.00%	78.00%	
E	1980				10.00%	16.00%	18.00%	23.00%	28.00%	31.00%	35.00%	40.00%	45.00%	51.00%	55.00%	59.00%	62.00%	
	1981					6.00%	8.00%	13.00%	18.00%	21.00%	25.00%	30.00%	35.00%	41.00%	45.00%	49.00%	52.00%	
Y	1982						2.00%	7.00%	12.00%	15.00%	19.00%	24.00%	29.00%	35.00%	39.00%	43.00%	46.00%	
E	1983							5.00%	10.00%	13.00%	17.00%	22.00%	27.00%	33.00%	37.00%	41.00%	44.00%	
A	1984								5.00%	8.00%	12.00%	17.00%	22.00%	28.00%	32.00%	36.00%	39.00%	
R	1985									3.00%	7.00%	12.00%	17.00%	23.00%	27.00%	31.00%	34.00%	
	1986										4.00%	9.00%	14.00%	20.00%	24.00%	28.00%	31.00%	
	1987											5.00%	10.00%	16.00%	20.00%	24.00%	27.00%	
	1988												5.00%	11.00%	15.00%	19.00%	22.00%	
	1989													6.00%	10.00%	14.00%	17.00%	
	1990														4.00%	8.00%	11.00%	
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**JUST REASONABLE PRICE LEVEL ADJUSTMENT CALENDAR MATRIX
1977 - 2021**

CURRENT YEAR

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
B	1977	97.00%	99.00%	101.00%	103.00%	104.00%	106.00%	109.00%	112.00%	115.00%	118.00%	121.00%	125.00%	129.00%	132.00%	136.00%	136.00%	137.00%
A	1978	90.00%	92.00%	94.00%	96.00%	97.00%	99.00%	102.00%	105.00%	108.00%	111.00%	114.00%	118.00%	122.00%	125.00%	129.00%	129.00%	130.00%
S	1979	79.00%	81.00%	83.00%	85.00%	86.00%	88.00%	91.00%	94.00%	97.00%	100.00%	103.00%	107.00%	111.00%	114.00%	118.00%	118.00%	119.00%
E	1980	63.00%	65.00%	67.00%	69.00%	70.00%	72.00%	75.00%	78.00%	81.00%	84.00%	87.00%	91.00%	95.00%	98.00%	102.00%	102.00%	103.00%
	1981	53.00%	55.00%	57.00%	59.00%	60.00%	62.00%	65.00%	68.00%	71.00%	74.00%	77.00%	81.00%	85.00%	88.00%	92.00%	92.00%	93.00%
Y	1982	47.00%	49.00%	51.00%	53.00%	54.00%	56.00%	59.00%	62.00%	65.00%	68.00%	71.00%	75.00%	79.00%	82.00%	86.00%	86.00%	87.00%
E	1983	45.00%	47.00%	49.00%	51.00%	52.00%	54.00%	57.00%	60.00%	63.00%	66.00%	69.00%	73.00%	77.00%	80.00%	84.00%	84.00%	85.00%
A	1984	40.00%	42.00%	44.00%	46.00%	47.00%	49.00%	52.00%	55.00%	58.00%	61.00%	64.00%	68.00%	72.00%	75.00%	79.00%	79.00%	80.00%
R	1985	35.00%	37.00%	39.00%	41.00%	42.00%	44.00%	47.00%	50.00%	53.00%	56.00%	59.00%	63.00%	67.00%	70.00%	74.00%	74.00%	75.00%
	1986	32.00%	34.00%	36.00%	38.00%	39.00%	41.00%	44.00%	47.00%	50.00%	53.00%	56.00%	60.00%	64.00%	67.00%	71.00%	71.00%	72.00%
	1987	28.00%	30.00%	32.00%	34.00%	35.00%	37.00%	40.00%	43.00%	46.00%	49.00%	52.00%	56.00%	60.00%	63.00%	67.00%	67.00%	68.00%
	1988	23.00%	25.00%	27.00%	29.00%	30.00%	32.00%	35.00%	38.00%	41.00%	44.00%	47.00%	51.00%	55.00%	58.00%	62.00%	62.00%	63.00%
	1989	18.00%	20.00%	22.00%	24.00%	25.00%	27.00%	30.00%	33.00%	36.00%	39.00%	42.00%	46.00%	50.00%	53.00%	57.00%	57.00%	58.00%
	1990	12.00%	14.00%	16.00%	18.00%	19.00%	21.00%	24.00%	27.00%	30.00%	33.00%	36.00%	40.00%	44.00%	47.00%	51.00%	51.00%	52.00%
	1991	8.00%	10.00%	12.00%	14.00%	15.00%	17.00%	20.00%	23.00%	26.00%	29.00%	32.00%	36.00%	40.00%	43.00%	47.00%	47.00%	48.00%
	1992	4.00%	6.00%	8.00%	10.00%	11.00%	13.00%	16.00%	19.00%	22.00%	25.00%	28.00%	32.00%	36.00%	39.00%	43.00%	43.00%	44.00%
	1993	1.00%	3.00%	5.00%	7.00%	8.00%	10.00%	13.00%	16.00%	19.00%	22.00%	25.00%	29.00%	33.00%	36.00%	40.00%	40.00%	41.00%
	1994		2.00%	4.00%	6.00%	7.00%	9.00%	12.00%	15.00%	18.00%	21.00%	24.00%	28.00%	32.00%	35.00%	39.00%	39.00%	40.00%
	1995			2.00%	4.00%	5.00%	7.00%	10.00%	13.00%	16.00%	19.00%	22.00%	26.00%	30.00%	33.00%	37.00%	37.00%	38.00%
	1996				2.00%	3.00%	5.00%	8.00%	11.00%	14.00%	17.00%	20.00%	24.00%	28.00%	31.00%	35.00%	35.00%	36.00%
	1997					1.00%	3.00%	6.00%	9.00%	12.00%	15.00%	18.00%	22.00%	26.00%	29.00%	33.00%	33.00%	34.00%
	1998						2.00%	5.00%	8.00%	11.00%	14.00%	17.00%	21.00%	25.00%	28.00%	32.00%	32.00%	33.00%
	1999							3.00%	6.00%	9.00%	12.00%	15.00%	19.00%	23.00%	26.00%	30.00%	30.00%	31.00%
	2000								3.00%	6.00%	9.00%	12.00%	16.00%	20.00%	23.00%	27.00%	27.00%	28.00%
	2001									3.00%	6.00%	9.00%	13.00%	17.00%	20.00%	24.00%	24.00%	25.00%
	2002										3.00%	6.00%	10.00%	14.00%	17.00%	21.00%	21.00%	22.00%
	2003											3.00%	7.00%	11.00%	14.00%	18.00%	18.00%	19.00%
	2004												4.00%	8.00%	11.00%	15.00%	15.00%	16.00%
	2005													4.00%	7.00%	11.00%	11.00%	12.00%
	2006														3.00%	7.00%	7.00%	8.00%
	2007															4.00%	4.00%	5.00%
	2008																0.00%	1.00%
	2009																	1.00%
	2010																	
	2011																	
	2012																	
	2013																	
	2014																	
	2015																	
	2016																	
	2017																	
	2018																	
	2019																	
	2020																	
	2021																	

**JUST REASONABLE PRICE LEVEL ADJUSTMENT CALENDAR MATRIX
1977 - 2021**

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
B	1977	140.00%	142.00%	143.00%	144.00%	145.00%	147.00%	150.00%	154.00%	157.00%	159.00%	163.00%	170.00%
A	1978	133.00%	135.00%	136.00%	137.00%	138.00%	140.00%	143.00%	147.00%	150.00%	152.00%	156.00%	163.00%
S	1979	122.00%	124.00%	125.00%	126.00%	127.00%	129.00%	132.00%	136.00%	139.00%	141.00%	145.00%	152.00%
E	1980	106.00%	108.00%	109.00%	110.00%	111.00%	113.00%	116.00%	120.00%	123.00%	125.00%	129.00%	136.00%
	1981	96.00%	98.00%	99.00%	100.00%	101.00%	103.00%	106.00%	110.00%	113.00%	115.00%	119.00%	126.00%
Y	1982	90.00%	92.00%	93.00%	94.00%	95.00%	97.00%	100.00%	104.00%	107.00%	109.00%	113.00%	120.00%
E	1983	88.00%	90.00%	91.00%	92.00%	93.00%	95.00%	98.00%	102.00%	105.00%	107.00%	111.00%	118.00%
A	1984	83.00%	85.00%	86.00%	87.00%	88.00%	90.00%	93.00%	97.00%	100.00%	102.00%	106.00%	113.00%
R	1985	78.00%	80.00%	81.00%	82.00%	83.00%	85.00%	88.00%	92.00%	95.00%	97.00%	101.00%	108.00%
	1986	75.00%	77.00%	78.00%	79.00%	80.00%	82.00%	85.00%	89.00%	92.00%	94.00%	98.00%	105.00%
	1987	71.00%	73.00%	74.00%	75.00%	76.00%	78.00%	81.00%	85.00%	88.00%	90.00%	94.00%	101.00%
	1988	66.00%	68.00%	69.00%	70.00%	71.00%	73.00%	76.00%	80.00%	83.00%	85.00%	89.00%	96.00%
	1989	61.00%	63.00%	64.00%	65.00%	66.00%	68.00%	71.00%	75.00%	78.00%	80.00%	84.00%	91.00%
	1990	55.00%	57.00%	58.00%	59.00%	60.00%	62.00%	65.00%	69.00%	72.00%	74.00%	78.00%	85.00%
	1991	51.00%	53.00%	54.00%	55.00%	56.00%	58.00%	61.00%	65.00%	68.00%	70.00%	74.00%	81.00%
	1992	47.00%	49.00%	50.00%	51.00%	52.00%	54.00%	57.00%	61.00%	64.00%	66.00%	70.00%	77.00%
	1993	44.00%	46.00%	47.00%	48.00%	49.00%	51.00%	54.00%	58.00%	61.00%	63.00%	67.00%	74.00%
	1994	43.00%	45.00%	46.00%	47.00%	48.00%	50.00%	53.00%	57.00%	60.00%	62.00%	66.00%	73.00%
	1995	41.00%	43.00%	44.00%	45.00%	46.00%	48.00%	51.00%	55.00%	58.00%	60.00%	64.00%	71.00%
	1996	39.00%	41.00%	42.00%	43.00%	44.00%	46.00%	49.00%	53.00%	56.00%	58.00%	62.00%	69.00%
	1997	37.00%	39.00%	40.00%	41.00%	42.00%	44.00%	47.00%	51.00%	54.00%	56.00%	60.00%	67.00%
	1998	36.00%	38.00%	39.00%	40.00%	41.00%	43.00%	46.00%	50.00%	53.00%	55.00%	59.00%	66.00%
	1999	34.00%	36.00%	37.00%	38.00%	39.00%	41.00%	44.00%	48.00%	51.00%	53.00%	57.00%	64.00%
	2000	31.00%	33.00%	34.00%	35.00%	36.00%	38.00%	41.00%	45.00%	48.00%	50.00%	54.00%	61.00%
	2001	28.00%	30.00%	31.00%	32.00%	33.00%	35.00%	38.00%	42.00%	45.00%	47.00%	51.00%	58.00%
	2002	25.00%	27.00%	28.00%	29.00%	30.00%	32.00%	35.00%	39.00%	42.00%	44.00%	48.00%	55.00%
	2003	22.00%	24.00%	25.00%	26.00%	27.00%	29.00%	32.00%	36.00%	39.00%	41.00%	45.00%	52.00%
	2004	19.00%	21.00%	22.00%	23.00%	24.00%	26.00%	29.00%	33.00%	36.00%	38.00%	42.00%	49.00%
	2005	15.00%	17.00%	18.00%	19.00%	20.00%	22.00%	25.00%	29.00%	32.00%	34.00%	38.00%	45.00%
	2006	11.00%	13.00%	14.00%	15.00%	16.00%	18.00%	21.00%	25.00%	28.00%	30.00%	34.00%	41.00%
	2007	8.00%	10.00%	11.00%	12.00%	13.00%	15.00%	18.00%	22.00%	25.00%	27.00%	31.00%	38.00%
	2008	4.00%	6.00%	7.00%	8.00%	9.00%	11.00%	14.00%	18.00%	21.00%	23.00%	27.00%	34.00%
	2009	4.00%	6.00%	7.00%	8.00%	9.00%	11.00%	14.00%	18.00%	21.00%	23.00%	27.00%	34.00%
	2010	3.00%	5.00%	6.00%	7.00%	8.00%	10.00%	13.00%	17.00%	20.00%	22.00%	26.00%	33.00%
	2011		2.00%	3.00%	4.00%	5.00%	7.00%	10.00%	14.00%	17.00%	19.00%	23.00%	30.00%
	2012			1.00%	2.00%	3.00%	5.00%	8.00%	12.00%	15.00%	17.00%	21.00%	28.00%
	2013				1.00%	2.00%	4.00%	7.00%	11.00%	14.00%	16.00%	20.00%	27.00%
	2014					1.00%	3.00%	6.00%	10.00%	13.00%	15.00%	19.00%	26.00%
	2015						2.00%	5.00%	9.00%	12.00%	14.00%	18.00%	25.00%
	2016							3.00%	7.00%	10.00%	12.00%	16.00%	23.00%
	2017								4.00%	7.00%	9.00%	13.00%	20.00%
	2018									3.00%	5.00%	9.00%	16.00%
	2019										2.00%	6.00%	13.00%
	2020											4.00%	11.00%
	2021												7.00%