

**2008 MILLAGE REDUCTION FRACTION CALCULATIONS WORKSHEET
INCLUDING MILLAGE REDUCTION FRACTIONS
NOT SPECIFICALLY ASSIGNED TO EQUALIZATION DIRECTOR BY LAW**

LIVINGSTON COUNTY TAXING JURISDICTION:

Fowlerville Area Fire Authority

2007 Total Taxable Value	540,467,266
Losses	3,292,444
Additions	23,779,768
2008 Total Taxable Value Based on SEV	562,109,326
2008 Total Taxable Value Based on Assessed Value	562,109,326
2008 Total Taxable Value Based on CEV	562,109,326

NOTE: The last two items above are only needed when it is necessary to calculate a Truth in Assessing or Truth in County Equalization Rollback Fraction.

1. Sec 211.34d, MCL, HEADLEE (for each unit of local government)

$$540,467,266 - 3,292,444 \times 1.023 = 549,529,843 \quad 1.0000$$

(2007 Total Taxable Value - Losses) X Inflation Rate of 1.023 1.0208

$$562,109,326 - 23,779,768 = 538,329,558 \quad \text{2008 Millage Reduction Fraction (Headlee)}$$

*See State Tax Commission Bulletin #3 of 1995 regarding the calculation of losses & additions.
See also the Supplements to STC Bulletin #3 of 1995 contained in STC Bulletin #3 of 1997.*

2a. Sec 211.34, MCL, TRUTH IN ASSESSING (for cities & twps if SEV exceeds AV for 2008 only)

$$\text{2008 Total Taxable Value Based on Assessed Value for all Classes} \quad 562,109,326 \quad 1.0000$$

$$\text{2008 Total Taxable Value Based on SEV for all Classes} \quad 562,109,326 \quad \text{2008 Rollback Fraction (Truth in Assessing)}$$

See State Tax Commission Bulletin #4 of 2002 for more information regarding this calculation.

2b. Sec 211.34, MCL, TRUTH IN COUNTY EQUALIZATION (for villages, counties, & authorities if SEV exceeds CEV for 2008 only)

$$\text{2008 Total Taxable Value based on CEV for all Classes} \quad 1.0000$$

$$\text{2008 Total Taxable Value based on SEV for all Classes} \quad \text{2008 Rollback Fraction (Truth in Co. Equalization)}$$

See State Tax Commission Bulletin #5 of 2004 for information regarding this calculation.

3. Sec 211.24e, MCL, TRUTH IN TAXATION (for each taxing jurisdiction that levied more than 1 mill for operating purposes in 2007 only)

$$540,467,266 - 3,292,444 = 537,174,822 \quad 0.9979$$

2007 Total Taxable Value - Losses

$$\text{2008 Total Taxable Value Based on SEV - Additions 7} \quad \text{2008 Base Rate Fraction (Truth in Taxation)}$$

$$562,109,326 - 23,779,768 = 538,329,558$$

Use same amounts for additions & losses as were used for the 211.34d ("Headlee") rollback.

NOTE: The truth in taxation BTRF is independent from the cumulative millage reductions provided by sections 211.34d & 211.34. The Base Tax Rate equals the BTRF X 2006 Operating Rate levied.

**2008
LIVINGSTON COUNTY**

HEADLEE RECAP

Fowlerville Area Fire Authority

Assessment Jurisdiction	2007 Taxable	Losses	Additions	2008 Taxable
Conway Township	124,980,832	294,275	3,756,440	130,928,181
Handy Township	279,501,200	2,847,941	16,686,860	291,352,590
Iosco Township	135,985,234	150,228	3,336,468	139,828,555
Authority Total	540,467,266	3,292,444	23,779,768	562,109,326