

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

LIVINGSTON COUNTY TAXING JURISDICTION: Pinckney District Library

2007 Total Taxable Value	338,983,430
Losses	494,665
Additions	6,739,370
2008 Total Taxable Value Based on SEV	343,074,220
2008 Total Taxable Value Based on Assessed Value	343,074,220
2008 Total Taxable Value Based on CEV	343,074,220

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)

$$338,983,430 - 494,665 \times 1.023 = 346,274,007 \quad 1.0000$$

$$(2007 \text{ Total Taxable Value} - \text{Losses}) \times \text{Inflation Rate of } 1.023 \quad \underline{1.0296}$$

$$\begin{array}{r} 2008 \text{ Total Taxable Value Based on SEV} - \text{Additions} \\ 343,074,220 - 6,739,370 = 336,334,850 \end{array} \quad \begin{array}{r} 2008 \text{ Millage} \\ \text{Reduction Fraction} \\ \text{(Headlee)} \end{array}$$

*See State Tax Commission Bulletin #3 of 1995 and 19 of 2002 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)

$$\begin{array}{r} 2008 \text{ Total Taxable Value Based on} \\ \text{Assessed Value for all Classes} \end{array} \quad \begin{array}{r} 343,074,220 \\ \\ \end{array} \quad \begin{array}{r} 1.0000 \\ \\ \end{array}$$

$$\begin{array}{r} 2008 \text{ Total Taxable Value Based on} \\ \text{SEV for all Classes} \end{array} \quad \begin{array}{r} 343,074,220 \\ \\ \end{array} \quad \begin{array}{r} 2008 \text{ Rollback} \\ \text{Fraction} \\ \text{(Truth in Assessing)} \end{array}$$

See State Tax Commission Bulletin #5 of 2003 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)

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

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

See State Tax Commission Bulletin #5 of 2003 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)

$$338,983,430 - 494,665 = 338,488,765 \quad 1.0000$$

$$2007 \text{ Total Taxable Value} - \text{Losses} \quad \underline{1.0064}$$

$$\begin{array}{r} 2008 \text{ Total Taxable Value Based on SEV} - \text{Additions} \\ 343,074,220 - 6,739,370 = 336,334,850 \end{array} \quad \begin{array}{r} 2008 \text{ Base Rate} \\ \text{Fraction} \\ \text{(Truth in Taxation)} \end{array}$$

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**

PINCKNEY DISTRICT LIBRARY

Assessment Jurisdiction	2007 Taxable	Losses	Additions	2008 Taxable
Putnam Township				
Howell Schools	12,381,010	3,780	296,990	12,847,940
Pi/Ho Tr 93	104,150	0	35,000	141,540
Pinckney Schools	326,415,150	490,885	6,407,380	329,999,710
Ho/Pi Tr 92	83,120	0	0	85,030
COUNTY TOTAL:	<u><u>338,983,430</u></u>	<u><u>494,665</u></u>	<u><u>6,739,370</u></u>	<u><u>343,074,220</u></u>

PINCKNEY DISTRICT LIBRARY

2008 TAXABLE VALUE

UNIT	AG.	COMM.	IND.	RES.	DEV.	TOTAL REAL	TOTAL PER. PROPERTY	GRAND TOTAL
PUTNAM TWP								
Howell Schools	1,531,450	108,400	0	10,954,790	0	12,594,640	253,300	12,847,940
PI TR. '93	0	0	0	106,540	0	106,540	35,000	141,540
Pinckney Schools	4,906,400	19,390,140	1,105,370	292,987,240	0	318,389,150	11,610,560	329,999,710
HO TR.'92	0	0	0	85,030	0	85,030	0	85,030
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TOTAL	6,437,850	19,498,540	1,105,370	304,133,600	0	331,175,360	11,898,860	343,074,220
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PINCKNEY DISTRICT LIBRARY
2008 TAXABLE VALUE * PERSONAL PROPERTY

UNIT	AG.	COMM.	IND.	RES.	UTIL.	TOTAL PER. PROPERTY
PUTNAM TWP						
Howell School:	0	1,710	0	0	251,590	253,300
PI TR. '93	0	35,000	0	0	0	35,000
Pinckney Schc	0	2,891,410	104,120	0	8,615,030	11,610,560
HO TR.'92	0	0	0	0	0	0
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TOTAL	0	2,928,120	104,120	0	8,866,620	11,898,860
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PINCKNEY DISTRICT LIBRARY

2008 EQUALIZED VALUE

UNIT	AG.	COMM.	IND.	RES.	DEV.	TOTAL REAL	TOTAL PER. PROPERTY	GRAND TOTAL
PUTNAM TWP								
Howell Schools	3,533,420	118,290	0	13,683,750	0	17,335,460	253,300	17,588,760
PI TR. '93	0	0	0	122,460	0	122,460	35,000	157,460
Pinckney Schools	12,004,620	26,086,500	2,667,110	360,228,270	0	400,986,500	11,610,560	412,597,060
HO TR.'92	0	0	0	129,950	0	129,950	0	129,950
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TOTAL	15,538,040	26,204,790	2,667,110	374,164,430	0	418,574,370	11,898,860	430,473,230
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PINCKNEY DISTRICT LIBRARY
2008 EQUALIZED VALUE * PERSONAL PROPERTY

UNIT	AG.	COMM.	IND.	RES.	UTIL.	TOTAL PER. PROPERTY
PUTNAM TWP						
Howell Schools	0	1,710	0	0	251,590	253,300
PI TR. '93	0	35,000	0	0	0	35,000
Pinckney Schools	0	2,891,410	104,120	0	8,615,030	11,610,560
HO TR.'92	0	0	0	0	0	0
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TOTAL	0	2,928,120	104,120	0	8,866,620	11,898,860
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