

**2005 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

2004 Total Taxable Value	413,157,879
Losses	3,923,097
Additions	20,277,389
2005 Total Taxable Value Based on SEV	450,995,387
2005 Total Taxable Value Based on Assessed Value	450,995,387
2005 Total Taxable Value Based on CEV	450,995,387

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)

$$\frac{413,157,879 - 3,923,097}{(413,157,879 - 3,923,097) \times 1.023} = 0.9720$$

(2004 Total Taxable Value - Losses) X Inflation Rate of 1.023

$$\frac{450,995,387 - 20,277,389}{450,995,387 - 20,277,389} = \text{2005 Millage Reduction Fraction (Headlee)}$$

*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 2005 only)

$$\frac{450,995,387}{450,995,387} = 1.0000$$

2005 Total Taxable Value Based on Assessed Value for all Classes

$$\frac{450,995,387}{450,995,387} = \text{2005 Rollback Fraction (Truth in Assessing)}$$

2005 Total Taxable Value Based on SEV for all Classes

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 2005 only)

$$\frac{450,995,387}{450,995,387} = 1.0000$$

2005 Total Taxable Value based on CEV for all Classes

$$\frac{450,995,387}{450,995,387} = \text{2005 Rollback Fraction (Truth in Co. Equalization)}$$

2005 Total Taxable Value based on SEV for all Classes

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 2004 only)

$$\frac{413,157,879 - 3,923,097}{413,157,879 - 3,923,097} = 0.9501$$

2004 Total Taxable Value - Losses

$$\frac{450,995,387 - 20,277,389}{450,995,387 - 20,277,389} = \text{2005 Base Rate Fraction (Truth in Taxation)}$$

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 2003 Operating Rate levied.

**2005
LIVINGSTON COUNTY**

HEADLEE RECAP

Fowlerville Area Fire Authority

Assessment Jurisdiction	2004 Taxable	Losses	Additions	2005 Taxable
Conway Township	98,570,090	176,778	5,788,013	108,447,780
Handy Township	206,479,710	3,019,698	9,930,491	224,837,360
Iosco Township	108,108,079	726,621	4,558,885	117,710,247
Authority Total	413,157,879	3,923,097	20,277,389	450,995,387