

**2005 MILLAGE REDUCTION FRACTION CALCULATIONS WORKSHEET
INCLUDING MILLAGE REDUCTION FRACTIONS
NOT SPECIFICALLY ASSIGNED TO EQUALIZATION DIRECTOR BY LAW**

LIVINGSTON COUNTY TAXING JURISDICTION: Pinckney District Library

| | |
|--|-------------|
| 2004 Total Taxable Value | 286,495,510 |
| Losses | 402,208 |
| Additions | 8,239,470 |
| 2005 Total Taxable Value Based on SEV | 304,809,710 |
| 2005 Total Taxable Value Based on Assessed Value | 304,809,710 |
| 2005 Total Taxable Value Based on CEV | 304,809,710 |

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)

$$\frac{286,495,510 - 402,208 \times 1.023 = 292,673,448}{(2004 \text{ Total Taxable Value} - \text{Losses}) \times \text{Inflation Rate of } 1.015} = 0.9869$$

$$\frac{2005 \text{ Total Taxable Value Based on SEV} - \text{Additions}}{304,809,710 - 8,239,470 = 296,570,240} = \frac{2005 \text{ Millage Reduction Fraction (Headlee)}}{0.9869}$$

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 2005 only)

$$\frac{2005 \text{ Total Taxable Value Based on Assessed Value for all Classes}}{304,809,710} = 1.0000$$

$$\frac{2005 \text{ Total Taxable Value Based on SEV for all Classes}}{304,809,710} = \frac{2005 \text{ Rollback Fraction (Truth in Assessing)}}{1.0000}$$

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 2005 only)

$$\frac{2005 \text{ Total Taxable Value based on CEV for all Classes}}{304,809,710} = 1.0000$$

$$\frac{2005 \text{ Total Taxable Value based on SEV for all Classes}}{304,809,710} = \frac{2005 \text{ Rollback Fraction (Truth in Co. Equalization)}}{1.0000}$$

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 2004 only)

$$\frac{286,495,510 - 402,208 = 286,093,302}{2004 \text{ Total Taxable Value} - \text{Losses}} = 0.9647$$

$$\frac{2005 \text{ Total Taxable Value Based on SEV} - \text{Additions}}{304,809,710 - 8,239,470 = 296,570,240} = \frac{2005 \text{ Base Rate Fraction (Truth in Taxation)}}{0.9647}$$

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**

PINCKNEY DISTRICT LIBRARY

| Assessment Jurisdiction | 2004 Taxable | Losses | Additions | 2005 Taxable |
|------------------------------------|---------------------|----------------|------------------|---------------------|
| Putnam Township | | | | |
| Howell Schools | 10,457,020 | 1,560 | 113,900 | 10,911,730 |
| Pi/Ho Tr 93 | 88,300 | 0 | 0 | 90,330 |
| Pinckney Schools | 275,874,330 | 400,648 | 8,125,570 | 293,730,050 |
| Ho/Pi Tr 92 | 75,860 | 0 | 0 | 77,600 |
| COUNTY TOTAL: | <u>286,495,510</u> | <u>402,208</u> | <u>8,239,470</u> | <u>304,809,710</u> |

**PINCKNEY DISTRICT LIBRARY
2005 TAXABLE VALUE**

| UNIT | AG. | COMM. | IND. | RES. | DEV. | TOTAL REAL | TOTAL PER. PROPERTY | GRAND TOTAL |
|-------------------|-----------|------------|---------|-------------|------|-------------|---------------------|-------------|
| PUTNAM TWP | | | | | | | | |
| Howell Schools | 926,030 | 98,930 | 0 | 9,756,410 | 0 | 10,781,370 | 130,360 | 10,911,730 |
| PI TR. '93 | 0 | 0 | 0 | 90,330 | 0 | 90,330 | 0 | 90,330 |
| Pinckney Schools | 5,263,240 | 15,492,810 | 648,700 | 262,526,450 | 0 | 283,931,200 | 9,798,850 | 293,730,050 |
| HO TR.'92 | 0 | 0 | 0 | 77,600 | 0 | 77,600 | 0 | 77,600 |
| <hr/> | | | | | | | | |
| TOTAL | 6,189,270 | 15,591,740 | 648,700 | 272,450,790 | 0 | 294,880,500 | 9,929,210 | 304,809,710 |
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**PINCKNEY DISTRICT LIBRARY
2005 TAXABLE VALUE * PERSONAL PROPERTY**

| UNIT | AG. | COMM. | IND. | RES. | UTIL. | TOTAL PER. PROPERTY |
|-------------------|-----|-----------|---------|------|-----------|---------------------|
| PUTNAM TWP | | | | | | |
| Howell School: | 0 | 2,310 | 0 | 0 | 128,050 | 130,360 |
| PI TR. '93 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pinckney Schc | 0 | 3,078,730 | 130,910 | 0 | 6,589,210 | 9,798,850 |
| HO TR.'92 | 0 | 0 | 0 | 0 | 0 | 0 |
| <hr/> | | | | | | |
| TOTAL | 0 | 3,081,040 | 130,910 | 0 | 6,717,260 | 9,929,210 |
| <hr/> | | | | | | |

**PINCKNEY DISTRICT LIBRARY
2005 EQUALIZED VALUE**

| UNIT | AG. | COMM. | IND. | RES. | DEV. | TOTAL REAL | TOTAL PER. PROPERTY | GRAND TOTAL |
|-------------------|------------|------------|-----------|-------------|------|-------------|---------------------|-------------|
| PUTNAM TWP | | | | | | | | |
| Howell Schools | 3,012,690 | 118,550 | 0 | 13,198,690 | 0 | 16,329,930 | 130,360 | 16,460,290 |
| PI TR. '93 | 0 | 0 | 0 | 110,520 | 0 | 110,520 | 0 | 110,520 |
| Pinckney Schools | 21,880,280 | 20,626,830 | 2,725,880 | 349,227,160 | 0 | 394,460,150 | 9,798,850 | 404,259,000 |
| HO TR.'92 | 0 | 0 | 0 | 124,870 | 0 | 124,870 | 0 | 124,870 |
| <hr/> | | | | | | | | |
| TOTAL | 24,892,970 | 20,745,380 | 2,725,880 | 362,661,240 | 0 | 411,025,470 | 9,929,210 | 420,954,680 |
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**PINCKNEY DISTRICT LIBRARY
2005 EQUALIZED VALUE * PERSONAL PROPERTY**

| UNIT | AG. | COMM. | IND. | RES. | UTIL. | TOTAL PER. PROPERTY |
|-------------------|-----|-----------|---------|------|-----------|---------------------|
| PUTNAM TWP | | | | | | |
| Howell School | 0 | 2,310 | 0 | 0 | 128,050 | 130,360 |
| PI TR. '93 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pinckney Schc | 0 | 3,078,730 | 130,910 | 0 | 6,589,210 | 9,798,850 |
| HO TR.'92 | 0 | 0 | 0 | 0 | 0 | 0 |
| <hr/> | | | | | | |
| TOTAL | 0 | 3,081,040 | 130,910 | 0 | 6,717,260 | 9,929,210 |
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