

# Town of Windham

Assessing and GIS Department  
8 School Road  
Windham, ME 04062

voice 207.894.5960

fax 207.892.1916

## MEMORANDUM

DATE: August 2, 2018

TO: Town Council; Tony Plante, Town Manager; Windham Property Owners

FROM: Elisa Trepanier, Assessor/GIS Coordinator

RE: 2018/2019 Tax Rate Calculation

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Thank you for rescheduling your meeting to set the 2018 Mil Rate. I feel it is important for the Town Manager to be present for this meeting as he can best answer any questions related to the overall finances of the Town or the budget. I also wanted the mil rate to be set prior to Tax Collector Judith Heggeman's retirement and to allow the time necessary to initiate tax billing with the new Munis financial software program. This year's rate reflects new values resulting from the 2018 town-wide valuation update.

### Valuation Update:

1. The 2017 State Sales Ratio Study for Windham which reflects sales from 7/1/2016 through 6/30/2017 has come in with an 88% overall sales ratio and a quality rating of 9. Had the Town of Windham not conducted a value update this year, it would not be able to report a certified ratio of 100% due to the significant increase in the current real estate market. Implications of not certifying at 100% include: all assessed values would be at 90% and Homestead, Veteran's and Blind Exemptions would also be at 90% of their value.
2. The average commercial value increases were: Improved Commercial/Industrial properties 15%; Vacant Commercial/Industrial land 28%; Apartments 33%. The average residential value increase is 13%. Commercial properties make up 17% of the tax base and residential properties make up 83%.
3. The median assessed value of a single family home in 2017 was \$203,600. The 2017 mil rate was 0.01643 which generated a tax bill in the amount of \$3,345.15. The median assessed value of a single family home in 2018 is \$230,300 and if we use a mil rate of 0.01518 this would generate a tax bill of \$3,495.95, an increase of \$150.80 per year over last year (or \$12.57 per month). There were 32 new homes completed in 2018 at an average assessed value of \$302,800.
4. New value letters were mailed to all property owners and informal hearings were offered to those who had questions about their new assessment. Twelve commercial property owners and 10 residential property owners requested informal hearings. Many questions and concerns were addressed over the phone, through correspondence or by additional property reviews alleviating the need for an informal hearing.

### Mil Rate Influences:

1. The Homestead Exemption State reimbursement rate for this year has been increased from 50% to 62.5%. (Note: The program exemption amount has doubled in value since 2015 from \$10,000

to \$20,000 in 2017.) 2018 Homestead Exemption value: \$93,276,600 with a State reimbursement of \$58,310,375. The Town absorbs the remaining \$34,966,225 in exempt value.

2. Business Equipment Tax Exemption (BETE) is an exemption on qualified personal property with a State reimbursement rate of 50%. New legislation now qualifies a broader range of exempt equipment. In 2017 the BETE total was \$8,021,100. In 2018 the BETE total is \$13,254,100, an increase of \$5,233,000 over last year. After the 50% reimbursement the Town absorbs the remaining exempt value of an additional \$2,616,500 this year over last year (or a total of \$6,627,050 for the entire program this year).
3. County tax increase: \$27,345;
4. Municipal appropriation increase: \$1,055,596;
5. Local education appropriation increase: \$1,582,940;
6. TIF Financing plan: \$445,665.

#### Overlay:

The mil rate recommendation for this year allows for a higher than usual Overlay. The reason for the increased Overlay value is to insure that the Town has enough money set aside for potential abatements that may occur after a valuation update. This is something Windham has done historically as shown below: (Note that in 2011 the update was a decrease in values across the board in light of the recession and as such the overlay was not as large as a typical revaluation year.)

YEAR	OVERLAY	ABATEMENTS	SUPPLEMENTS	
2017	\$60,473.31	\$31,172.95	\$61,670.08	
2016	\$49,786.75	\$12,216.46	\$19,815.13	
2015	\$44,080.28	\$35,859.05	\$35,389.99	
2014	\$56,705.59	\$16,754.01	\$1,704.66	
2013	\$111,734.84	\$39,306.87	\$21,445.37	
2012	\$108,785.77	\$39,896.91	\$7,906.00	
2011	\$126,048.57	\$42,128.01	\$54,217.78	<b>Update</b>
2010	\$117,041.92	\$36,367.97	\$12,629.55	
2009	\$123,027.72	\$17,059.91	\$6,805.97	
2008	\$71,232.96	\$20,903.03	\$6,534.42	
2007	\$48,894.37	\$17,940.39	\$10,248.57	
2006	\$245,055.50	\$78,420.34	\$31,476.54	<b>Revaluation</b>
2005	\$63,801.10	\$28,196.00	\$27,970.33	
2004	\$62,782.70	\$13,594.50	\$13,460.09	
<b>AVG</b>	<b>\$92,103.67</b>			
1997	44,294.85	28,980.20	Unavailable	<b>Revaluation</b>

#### Assessor's Mil Rate Recommendation:

The minimum allowable tax rate is 0.015109 and the maximum allowable tax rate is 0.015864. I am attaching Municipal Tax Rate Calculation forms with five tax rate options for the Council to choose from. My recommendation is that the Council adopts a mil rate of 0.01518. This rate represents a decrease in the current rate of \$1.25/per thousand or 7.61% and would allow a \$154,278.03 overlay. In 2017 the approved overlay amount was \$60,473.31 and of that amount \$31,172.95 was issued in property tax abatements. The Assessing Office makes every effort to produce accurate assessments, however, with 9,818 accounts and all with new values assigned, there needs to be some room for error.

I would encourage the Council to choose a mil rate that ends in an even number. Using a mil rate with an uneven number is problematic for tax billing, mortgage companies and is unpopular with tax payers as it creates uneven bills.

I would like to take this opportunity to acknowledge Assessing Office staff for a job well done. A contracted total revaluation would have cost the town in the area of \$650,000 to \$700,000. The cost of the valuation update was approximately \$60,000. The Town hired Commercial Appraiser Stephen Traub of Property Valuation Advisors and residential value consultant Robert A. Konczal, CMA of Atlantic Valuation Service. Doing the update in-house not only saved the Town a considerable amount of money but also produced a higher quality project by using experienced staff and consultants who are familiar with the Town, its assessing software and who are conscientious and detail oriented.

Assessing Staff:

Kara L.T. Taylor, CMA, Assessor's Assistant  
Joan Hodgdon, CMA, Senior Appraiser  
Taylor D. Burns, CMA, Junior Appraiser  
Teresa V. Konczal, Administrative Assistant

I have tried to provide the information necessary for the Council to make a decision on the mil rate. If there is other statistical information you would like, please let me know prior to the meeting so that I can come prepared to answer your questions.

Respectfully submitted,



Elisa A. Trepanier, CMA  
Assessor/GIS Coordinator

# MAINE REVENUE SERVICES - 2018 MUNICIPAL TAX RATE CALCULATION STANDARD FORM

Municipality: 0

## BE SURE TO COMPLETE THIS FORM BEFORE FILLING IN THE TAX ASSESSMENT WARRANT

- |   |      |  |
|---|------|--|
| 1. Total taxable valuation of real estate   | 1    | 2,063,469,300<br><small>(must match MVR Page 1, line 6)</small>  |
| 2. Total taxable valuation of personal property   | 2    | 31,346,900<br><small>(must match MVR Page 1, line 10)</small>    |
| 3. Total taxable valuation of real estate and personal property (Line 1 plus line 2)  | 3    | 2,094,816,200<br><small>(must match MVR Page 1, line 11)</small> |
| 4. (a) Total exempt value for all homestead exemptions granted  | 4(a) | 93,296,600<br><small>(must match MVR Page 1, line 14f)</small>   |
| (b) Homestead exemption reimbursement value   | 4(b) | 58,310,375<br><small>(line 4(a) multiplied by 0.625)</small>     |
| 5. (a) Total exempt value of all BETE qualified property  | 5(a) | 13,254,100<br><small>(must match MVR Page 2, line 15c)</small>   |
| (b) The statutory standard reimbursement for 2018 is 50%<br>Municipalities with significant personal property & equipment<br>may qualify for more than 50% reimbursement. Contact MRS for the Enhanced Calculator Form. | 5(b) | 6,627,050<br><small>(line 5(a) multiplied by 0.5)</small>        |
| 6. Total valuation base (Line 3 plus line 4(b) plus line 5(b))  | 6    | 2,159,753,625  |

**DO NOT QUALIFY**

### ASSESSMENTS

- |  |    |  |
|--|----|--|
| 7. County tax  | 7  | \$1,332,023.00   |
| 8. Municipal appropriation   | 8  | \$18,710,213.00  |
| 9. TIF Financing plan amount   | 9  | \$445,665.00<br><small>(must match MVR Page 2, line 16c + 16d)</small> |
| 10. Local education appropriation (local share/contribution)<br><small>(Adjusted to municipal fiscal year)</small> | 10 | \$21,247,844.00  |
| 11. Total assessments (Add lines 7 through 10)   | 11 | \$41,735,745.00  |

### ALLOWABLE DEDUCTIONS

- |  |    |                 |
|--|----|-----------------|
| 12. Anticipated state municipal revenue sharing  | 12 | \$677,412.00    |
| 13. Other revenues: (All other revenues that have been formally<br>appropriated to be used to reduce the commitment such as excise tax revenue, Tree Growth reimbursement, trust fund or bank<br>interest income, appropriated surplus revenue, etc. (Do not include any homestead or BETE reimbursement)) | 13 | \$8,427,551.00  |
| 14. Total deductions (Line 12 plus line 13)  | 14 | \$9,104,963.00  |
| 15. Net to be raised by local property tax rate (Line 11 minus line 14)  | 15 | \$32,630,782.00 |

- |     |  |   |   |   |  |                         |
|-----|--|---|---|---|--|-------------------------|
| 16. | \$32,630,782.00<br><small>(Amount from line 15)</small>          | x | 1.05  | = | \$34,262,321.10  | Maximum Allowable Tax   |
| 17. | \$32,630,782.00<br><small>(Amount from line 15)</small>          | ÷ | 2,159,753,625<br><small>(Amount from line 6)</small>    | = | 0.015109   | Minimum Tax Rate        |
| 18. | \$34,262,321.10<br><small>(Amount from line 16)</small>          | ÷ | 2,159,753,625<br><small>(Amount from line 6)</small>    | = | 0.015864   | Maximum Tax Rate        |
| 19. | 2,094,816,200<br><small>(Amount from line 3)</small>             | x | 0.015140<br><small>(Selected Rate)</small>              | = | \$31,715,517.27<br><small>(Enter on MVR Page 1, line 13)</small>     | Tax for Commitment      |
| 20. | \$32,630,782.00<br><small>(Amount from line 15)</small>          | x | 0.05  | = | \$1,631,539.10   | Maximum Overlay         |
| 21. | 58,310,375<br><small>(Amount from line 4b)</small>               | x | 0.015140<br><small>(Selected Rate)</small>              | = | \$882,819.08<br><small>(Enter on line 8, Assessment Warrant)</small> | Homestead Reimbursement |
| 22. | 6,627,050<br><small>(Amount from line 5b)</small>                | x | 0.015140<br><small>(Selected Rate)</small>              | = | \$100,333.54<br><small>(Enter on line 9, Assessment Warrant)</small> | BETE Reimbursement      |
| 23. | \$32,698,669.88<br><small>(Line 19 plus lines 21 and 22)</small> | - | \$32,630,782.00<br><small>(Amount from line 15)</small> | = | \$67,887.88<br><small>(Enter on line 5, Assessment Warrant)</small>  | Overlay                 |

(If Line 23 exceeds Line 20 select a lower tax rate.)

Results from this completed form should be used to prepare the Municipal Tax Assessment Warrant,  
Certificate of Assessment to Municipal Treasurer and Municipal Valuation Return.



# MAINE REVENUE SERVICES - 2018 MUNICIPAL TAX RATE CALCULATION STANDARD FORM

Municipality: 0

## BE SURE TO COMPLETE THIS FORM BEFORE FILLING IN THE TAX ASSESSMENT WARRANT

1. Total taxable valuation of real estate	1	2,063,469,300 <small>(must match MVR Page 1, line 6)</small>
2. Total taxable valuation of personal property	2	31,346,900 <small>(must match MVR Page 1, line 10)</small>
3. Total taxable valuation of real estate and personal property (Line 1 plus line 2)	3	2,094,816,200 <small>(must match MVR Page 1, line 11)</small>
4. (a) Total exempt value for all homestead exemptions granted	4(a)	93,296,600 <small>(must match MVR Page 1, line 14f)</small>
(b) Homestead exemption reimbursement value	4(b)	58,310,375 <small>(line 4(a) multiplied by 0.625)</small>
5. (a) Total exempt value of all BETE qualified property	5(a)	13,254,100 <small>(must match MVR Page 2, line 15c)</small>
(b) The statutory standard reimbursement for 2018 is 50% Municipalities with significant personal property & equipment may qualify for more than 50% reimbursement. Contact MRS for the Enhanced Calculator Form.	5(b)	6,627,050 <small>(line 5(a) multiplied by 0.5)</small>
6. Total valuation base (Line 3 plus line 4(b) plus line 5(b))	6	2,159,753,625

### ASSESSMENTS

7. County tax	7	\$1,332,023.00
8. Municipal appropriation	8	\$18,710,213.00
9. TIF Financing plan amount	9	\$445,665.00 <small>(must match MVR Page 2, line 16c + 16d)</small>
10. Local education appropriation (local share/contribution) <small>(Adjusted to municipal fiscal year)</small>	10	\$21,247,844.00
11. Total assessments (Add lines 7 through 10)	11	\$41,735,745.00

### ALLOWABLE DEDUCTIONS

12. Anticipated state municipal revenue sharing	12	\$677,412.00
13. Other revenues: (All other revenues that have been formally appropriated to be used to reduce the commitment such as excise tax revenue, Tree Growth reimbursement, trust fund or bank interest income, appropriated surplus revenue, etc. (Do not include any homestead or BETE reimbursement))	13	\$8,427,551.00
14. Total deductions (Line 12 plus line 13)	14	\$9,104,963.00
15. Net to be raised by local property tax rate (Line 11 minus line 14)	15	\$32,630,782.00

16.	\$32,630,782.00 <small>(Amount from line 15)</small>	x	1.05	=	\$34,262,321.10	Maximum Allowable Tax
17.	\$32,630,782.00 <small>(Amount from line 15)</small>	÷	2,159,753,625 <small>(Amount from line 6)</small>	=	0.015109	Minimum Tax Rate
18.	\$34,262,321.10 <small>(Amount from line 16)</small>	÷	2,159,753,625 <small>(Amount from line 6)</small>	=	0.015864	Maximum Tax Rate
19.	2,094,816,200 <small>(Amount from line 3)</small>	x	0.015150 <small>(Selected Rate)</small>	=	\$31,736,465.43 <small>(Enter on MVR Page 1, line 13)</small>	Tax for Commitment
20.	\$32,630,782.00 <small>(Amount from line 15)</small>	x	0.05	=	\$1,631,539.10	Maximum Overlay
21.	58,310,375 <small>(Amount from line 4b)</small>	x	0.015150 <small>(Selected Rate)</small>	=	\$883,402.18 <small>(Enter on line 8, Assessment Warrant)</small>	Homestead Reimbursement
22.	6,627,050 <small>(Amount from line 5b)</small>	x	0.015150 <small>(Selected Rate)</small>	=	\$100,399.81 <small>(Enter on line 9, Assessment Warrant)</small>	BETE Reimbursement
23.	\$32,720,267.42 <small>(Line 19 plus lines 21 and 22)</small>	-	\$32,630,782.00 <small>(Amount from line 15)</small>	=	\$89,485.42 <small>(Enter on line 5, Assessment Warrant)</small>	Overlay

(If Line 23 exceeds Line 20 select a lower tax rate.)

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# MAINE REVENUE SERVICES - 2018 MUNICIPAL TAX RATE CALCULATION STANDARD FORM

Municipality: 0

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1. Total taxable valuation of real estate	1	2,063,469,300	
		(must match MVR Page 1, line 6)	
2. Total taxable valuation of personal property	2	31,346,900	
		(must match MVR Page 1, line 10)	
3. Total taxable valuation of real estate and personal property (Line 1 plus line 2)	3	2,094,816,200	
		(must match MVR Page 1, line 11)	
4. (a) Total exempt value for all homestead exemptions granted	4(a)	93,296,600	
		(must match MVR Page 1, line 14f)	
(b) Homestead exemption reimbursement value	4(b)	58,310,375	
		(line 4(a) multiplied by 0.625)	
5. (a) Total exempt value of all BETE qualified property	5(a)	13,254,100	
		(must match MVR Page 2, line 15c)	
(b) The statutory standard reimbursement for 2018 is 50% Municipalities with significant personal property & equipment may qualify for more than 50% reimbursement. Contact MRS for the Enhanced Calculator Form.	5(b)	6,627,050	
		(line 5(a) multiplied by 0.5)	
6. Total valuation base (Line 3 plus line 4(b) plus line 5(b))	6	2,159,753,625	

**DO NOT QUALIFY**

### ASSESSMENTS

7. County tax	7	\$1,332,023.00	
8. Municipal appropriation	8	\$18,710,213.00	
9. TIF Financing plan amount	9	\$445,665.00	
		(must match MVR Page 2, line 16c + 16d)	
10. Local education appropriation (local share/contribution) (Adjusted to municipal fiscal year)	10	\$21,247,844.00	
11. Total assessments (Add lines 7 through 10)	11	\$41,735,745.00	

### ALLOWABLE DEDUCTIONS

12. Anticipated state municipal revenue sharing	12	\$677,412.00	
13. Other revenues: (All other revenues that have been formally appropriated to be used to reduce the commitment such as excise tax revenue, Tree Growth reimbursement, trust fund or bank interest income, appropriated surplus revenue, etc. (Do not include any homestead or BETE reimbursement)	13	\$8,427,551.00	
14. Total deductions (Line 12 plus line 13)	14	\$9,104,963.00	
15. Net to be raised by local property tax rate (Line 11 minus line 14)	15	\$32,630,782.00	

16.	\$32,630,782.00	x	1.05	=	\$34,262,321.10	Maximum Allowable Tax
	(Amount from line 15)					
17.	\$32,630,782.00	÷	2,159,753,625	=	0.015109	Minimum Tax Rate
	(Amount from line 15)		(Amount from line 6)			
18.	\$34,262,321.10	÷	2,159,753,625	=	0.015864	Maximum Tax Rate
	(Amount from line 16)		(Amount from line 6)			
19.	2,094,816,200	x	0.015160	=	\$31,757,413.59	Tax for Commitment
	(Amount from line 3)		(Selected Rate)		(Enter on MVR Page 1, line 13)	
20.	\$32,630,782.00	x	0.05	=	\$1,631,539.10	Maximum Overlay
	(Amount from line 15)					
21.	58,310,375	x	0.015160	=	\$883,985.29	Homestead Reimbursement
	(Amount from line 4b)		(Selected Rate)		(Enter on line 8, Assessment Warrant)	
22.	6,627,050	x	0.015160	=	\$100,466.08	BETE Reimbursement
	(Amount from line 5b)		(Selected Rate)		(Enter on line 9, Assessment Warrant)	
23.	\$32,741,864.96	-	\$32,630,782.00	=	\$111,082.96	Overlay
	(Line 19 plus lines 21 and 22)		(Amount from line 15)		(Enter on line 5, Assessment Warrant)	

(If Line 23 exceeds Line 20 select a lower tax rate.)

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# MAINE REVENUE SERVICES - 2018 MUNICIPAL TAX RATE CALCULATION STANDARD FORM

Municipality: 0

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		<small>(must match MVR Page 1, line 6)</small>		
2. Total taxable valuation of personal property	2	<b>31,346,900</b>		
		<small>(must match MVR Page 1, line 10)</small>		
3. Total taxable valuation of real estate and personal property (Line 1 plus line 2)	3	<b>2,094,816,200</b>		
		<small>(must match MVR Page 1, line 11)</small>		
4. (a) Total exempt value for all homestead exemptions granted	4(a)	<b>93,296,600</b>		
		<small>(must match MVR Page 1, line 14f)</small>		
(b) Homestead exemption reimbursement value	4(b)	<b>58,310,375</b>		
		<small>(line 4(a) multiplied by 0.625)</small>		
5. (a) Total exempt value of all BETE qualified property	5(a)	<b>13,254,100</b>		
		<small>(must match MVR Page 2, line 15c)</small>		
(b) The statutory standard reimbursement for 2018 is 50% Municipalities with significant personal property & equipment may qualify for more than 50% reimbursement. Contact MRS for the Enhanced Calculator Form.	5(b)	<b>6,627,050</b>		
		<small>(line 5(a) multiplied by 0.5)</small>		
6. Total valuation base (Line 3 plus line 4(b) plus line 5(b))	6	<b>2,159,753,625</b>		

**DO NOT QUALIFY**

### ASSESSMENTS

7. County tax	7	<b>\$1,332,023.00</b>		
8. Municipal appropriation	8	<b>\$18,710,213.00</b>		
9. TIF Financing plan amount	9	<b>\$445,665.00</b>		
		<small>(must match MVR Page 2, line 16c + 16d)</small>		
10. Local education appropriation (local share/contribution) <small>(Adjusted to municipal fiscal year)</small>	10	<b>\$21,247,844.00</b>		
11. Total assessments (Add lines 7 through 10)	11	<b>\$41,735,745.00</b>		

### ALLOWABLE DEDUCTIONS

12. Anticipated state municipal revenue sharing	12	<b>\$677,412.00</b>		
13. Other revenues: (All other revenues that have been formally appropriated to be used to reduce the commitment such as excise tax revenue, Tree Growth reimbursement, trust fund or bank interest income, appropriated surplus revenue, etc. (Do not include any homestead or BETE reimbursement))	13	<b>\$8,427,551.00</b>		
14. Total deductions (Line 12 plus line 13)	14	<b>\$9,104,963.00</b>		
15. Net to be raised by local property tax rate (Line 11 minus line 14)	15	<b>\$32,630,782.00</b>		

16.	<b>\$32,630,782.00</b> <small>(Amount from line 15)</small>	x	<b>1.05</b>	=	<b>\$34,262,321.10</b>	Maximum Allowable Tax
17.	<b>\$32,630,782.00</b> <small>(Amount from line 15)</small>	÷	<b>2,159,753,625</b> <small>(Amount from line 6)</small>	=	<b>0.015109</b>	Minimum Tax Rate
18.	<b>\$34,262,321.10</b> <small>(Amount from line 16)</small>	÷	<b>2,159,753,625</b> <small>(Amount from line 6)</small>	=	<b>0.015864</b>	Maximum Tax Rate
19.	<b>2,094,816,200</b> <small>(Amount from line 3)</small>	x	<b>0.015170</b> <small>(Selected Rate)</small>	=	<b>\$31,778,361.75</b> <small>(Enter on MVR Page 1, line 13)</small>	Tax for Commitment
20.	<b>\$32,630,782.00</b> <small>(Amount from line 15)</small>	x	<b>0.05</b>	=	<b>\$1,631,539.10</b>	Maximum Overlay
21.	<b>58,310,375</b> <small>(Amount from line 4b)</small>	x	<b>0.015170</b> <small>(Selected Rate)</small>	=	<b>\$884,568.39</b> <small>(Enter on line 8, Assessment Warrant)</small>	Homestead Reimbursement
22.	<b>6,627,050</b> <small>(Amount from line 5b)</small>	x	<b>0.015170</b> <small>(Selected Rate)</small>	=	<b>\$100,532.35</b> <small>(Enter on line 9, Assessment Warrant)</small>	BETE Reimbursement
23.	<b>\$32,763,462.49</b> <small>(Line 19 plus lines 21 and 22)</small>	-	<b>\$32,630,782.00</b> <small>(Amount from line 15)</small>	=	<b>\$132,680.49</b> <small>(Enter on line 5, Assessment Warrant)</small>	Overlay

(If Line 23 exceeds Line 20 select a lower tax rate.)

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			<b>DO NOT QUALIFY</b>
6. Total valuation base (Line 3 plus line 4(b) plus line 5(b))	6	2,159,753,625	

### ASSESSMENTS

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15. Net to be raised by local property tax rate (Line 11 minus line 14)	15	\$32,630,782.00	

16.	\$32,630,782.00 <small>(Amount from line 15)</small>	x	1.05	=	\$34,262,321.10	Maximum Allowable Tax
17.	\$32,630,782.00 <small>(Amount from line 15)</small>	÷	2,159,753,625 <small>(Amount from line 6)</small>	=	0.015109	Minimum Tax Rate
18.	\$34,262,321.10 <small>(Amount from line 16)</small>	÷	2,159,753,625 <small>(Amount from line 6)</small>	=	0.015864	Maximum Tax Rate
19.	2,094,816,200 <small>(Amount from line 3)</small>	x	0.015180 <small>(Selected Rate)</small>	=	\$31,799,309.92 <small>(Enter on MVR Page 1, line 13)</small>	Tax for Commitment
20.	\$32,630,782.00 <small>(Amount from line 15)</small>	x	0.05	=	\$1,631,539.10	Maximum Overlay
21.	58,310,375 <small>(Amount from line 4b)</small>	x	0.015180 <small>(Selected Rate)</small>	=	\$885,151.49 <small>(Enter on line 8, Assessment Warrant)</small>	Homestead Reimbursement
22.	6,627,050 <small>(Amount from line 5b)</small>	x	0.015180 <small>(Selected Rate)</small>	=	\$100,598.62 <small>(Enter on line 9, Assessment Warrant)</small>	BETE Reimbursement
23.	\$32,785,060.03 <small>(Line 19 plus lines 21 and 22)</small>	-	\$32,630,782.00 <small>(Amount from line 15)</small>	=	\$154,278.03 <small>(Enter on line 5, Assessment Warrant)</small>	Overlay

(If Line 23 exceeds Line 20 select a lower tax rate.)

Results from this completed form should be used to prepare the Municipal Tax Assessment Warrant,  
Certificate of Assessment to Municipal Treasurer and Municipal Valuation Return.