

**2007 MILLAGE REDUCTION FRACTION CALCULATIONS WORKSHEET
INCLUDING MILLAGE REDUCTION FRACTIONS
NOT SPECIFICALLY ASSIGNED TO EQUALIZATION DIRECTOR BY LAW**

LIVINGSTON COUNTY TAXING JURISDICTION: Pinckney District Library

2006 Total Taxable Value	323,468,290
Losses	678,927
Additions	4,359,027
2007 Total Taxable Value Based on SEV	338,983,430
2007 Total Taxable Value Based on Assessed Value	338,983,430
2007 Total Taxable Value Based on CEV	338,983,430

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)

$$323,468,290 - 678,927 \times 1.037 = 334,732,569$$

(2006 Total Taxable Value - Losses) X Inflation Rate of 1.037

$338,983,430 - 4,359,027 = 334,624,403$	=	1.0003
2007 Total Taxable Value Based on SEV - Additions		2007 Millage Reduction Fraction (Headlee)

*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 2007 only)

$338,983,430$	=	1.0000
$338,983,430$	=	$2007 \text{ Rollback Fraction (Truth in Assessing)}$
2007 Total Taxable Value Based on Assessed Value for all Classes		2007 Rollback Fraction (Truth in Assessing)

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 2007 only)

$338,983,430$	=	1.0000
$338,983,430$	=	$2007 \text{ Rollback Fraction (Truth in Co. Equalization)}$
2007 Total Taxable Value based on CEV for all Classes		2007 Rollback Fraction (Truth in Co. Equalization)

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 2006 only)

$$323,468,290 - 678,927 = 322,789,363$$

2006 Total Taxable Value - Losses

$334,624,403$	=	0.9646
2007 Total Taxable Value Based on SEV - Additions		2007 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 2006 Operating Rate levied.

**2007
LIVINGSTON COUNTY
HEADLEE RECAP**

PINCKNEY DISTRICT LIBRARY

Assessment Jurisdiction	2006 Taxable	Losses	Additions	2007 Taxable
Putnam Township				
Howell Schools	11,630,170	3,530	368,210	12,381,010
Pi/Ho Tr 93	93,310	0	7,390	104,150
Pinckney Schools	311,664,650	675,397	3,983,427	326,415,150
Ho/Pi Tr 92	80,160	0	0	83,120
COUNTY TOTAL:	<u><u>323,468,290</u></u>	<u><u>678,927</u></u>	<u><u>4,359,027</u></u>	<u><u>338,983,430</u></u>

PINCKNEY DISTRICT LIBRARY

2007 TAXABLE VALUE

UNIT	AG.	COMM.	IND.	RES.	DEV.	TOTAL REAL	TOTAL PER. PROPERTY	GRAND TOTAL
PUTNAM TWP								
Howell Schools	1,306,110	105,970	0	10,844,530	0	12,256,610	124,400	12,381,010
PI TR. '93	0	0	0	104,150	0	104,150	0	104,150
Pinckney Schools	4,439,790	17,797,960	694,690	294,275,510	0	317,207,950	9,207,200	326,415,150
HO TR.'92	0	0	0	83,120	0	83,120	0	83,120
TOTAL	5,745,900	17,903,930	694,690	305,307,310	0	329,651,830	9,331,600	338,983,430

PINCKNEY DISTRICT LIBRARY
2007 TAXABLE VALUE * PERSONAL PROPERTY

UNIT	AG.	COMM.	IND.	RES.	UTIL.	TOTAL PER. PROPERTY
PUTNAM TWP						
Howell School:	0	5,670	0	0	118,730	124,400
PI TR. '93	0	0	0	0	0	0
Pinckney Schc	0	2,613,450	111,830	0	6,481,920	9,207,200
HO TR.'92	0	0	0	0	0	0
TOTAL	0	2,619,120	111,830	0	6,600,650	9,331,600

PINCKNEY DISTRICT LIBRARY
2007 EQUALIZED VALUE

UNIT	AG.	COMM.	IND.	RES.	DEV.	TOTAL REAL	TOTAL PER. PROPERTY	GRAND TOTAL
PUTNAM TWP								
Howell Schools	3,187,150	109,730	0	15,052,360	0	18,349,240	124,400	18,473,640
PI TR. '93	0	0	0	130,680	0	130,680	0	130,680
Pinckney Schools	11,185,000	22,738,380	3,161,800	394,812,420	0	431,897,600	9,207,200	441,104,800
HO TR.'92	0	0	0	131,820	0	131,820	0	131,820
TOTAL	14,372,150	22,848,110	3,161,800	410,127,280	0	450,509,340	9,331,600	459,840,940

PINCKNEY DISTRICT LIBRARY
2007 EQUALIZED VALUE * PERSONAL PROPERTY

UNIT	AG.	COMM.	IND.	RES.	UTIL.	TOTAL PER. PROPERTY
PUTNAM TWP						
Howell Schools	5,670	0	0	0	118,730	124,400
PI TR. '93	0	0	0	0	0	0
Pinckney Schools	0	2,613,450	111,830	0	6,481,920	9,207,200
HO TR.'92	0	0	0	0	0	0
TOTAL	5,670	2,613,450	111,830	0	6,600,650	9,331,600