

**2006 MILLAGE REDUCTION FRACTION CALCULATIONS WORKSHEET
INCLUDING MILLAGE REDUCTION FRACTIONS
NOT SPECIFICALLY ASSIGNED TO EQUALIZATION DIRECTOR BY LAW**

LIVINGSTON COUNTY TAXING JURISDICTION: Pinckney District Library

2005 Total Taxable Value	304,809,710
Losses	2,288,760
Additions	6,851,945
2006 Total Taxable Value Based on SEV	323,468,290
2006 Total Taxable Value Based on Assessed Value	323,468,290
2006 Total Taxable Value Based on CEV	323,468,290

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)

$$\frac{304,809,710 - 2,288,760 \times 1.033 = 312,504,141}{(2005 \text{ Total Taxable Value} - \text{Losses}) \times \text{Inflation Rate of } 1.033} = 0.9870$$

$$\frac{2006 \text{ Total Taxable Value Based on SEV} - \text{Additions}}{323,468,290 - 6,851,945 = 316,616,345} = \frac{2006 \text{ Millage Reduction Fraction (Headlee)}}{0.9870}$$

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 2006 only)

$$\frac{2006 \text{ Total Taxable Value Based on Assessed Value for all Classes}}{323,468,290} = 1.0000$$

$$\frac{2006 \text{ Total Taxable Value Based on SEV for all Classes}}{323,468,290} = \frac{2006 \text{ Rollback Fraction (Truth in Assessing)}}{1.0000}$$

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 2006 only)

$$\frac{2006 \text{ Total Taxable Value based on CEV for all Classes}}{323,468,290} = 1.0000$$

$$\frac{2006 \text{ Total Taxable Value based on SEV for all Classes}}{323,468,290} = \frac{2006 \text{ Rollback Fraction (Truth in Co. Equalization)}}{1.0000}$$

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 2005 only)

$$\frac{304,809,710 - 2,288,760 = 302,520,950}{2005 \text{ Total Taxable Value} - \text{Losses}} = 0.9555$$

$$\frac{2006 \text{ Total Taxable Value Based on SEV} - \text{Additions}}{323,468,290 - 6,851,945 = 316,616,345} = \frac{2006 \text{ Base Rate Fraction (Truth in Taxation)}}{0.9555}$$

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 2005 Operating Rate levied.

**2006
LIVINGSTON COUNTY
HEADLEE RECAP**

PINCKNEY DISTRICT LIBRARY

Assessment Jurisdiction	2005 Taxable	Losses	Additions	2006 Taxable
Putnam Township				
Howell Schools	10,911,730	2,470	166,800	11,630,170
Pi/Ho Tr 93	90,330	0	0	93,310
Pinckney Schools	293,730,050	2,286,290	6,685,145	311,664,650
Ho/Pi Tr 92	77,600	0	0	80,160
COUNTY TOTAL:	<u>304,809,710</u>	<u>2,288,760</u>	<u>6,851,945</u>	<u>323,468,290</u>

**PINCKNEY DISTRICT LIBRARY
2006 TAXABLE VALUE**

UNIT	AG.	COMM.	IND.	RES.	DEV.	TOTAL REAL	TOTAL PER. PROPERTY	GRAND TOTAL
PUTNAM TWP								
Howell Schools	956,540	102,190	0	10,445,040	0	11,503,770	126,400	11,630,170
PI TR. '93	0	0	0	93,310	0	93,310	0	93,310
Pinckney Schools	4,115,440	17,285,890	669,990	280,327,550	0	302,398,870	9,265,780	311,664,650
HO TR.'92	0	0	0	80,160	0	80,160	0	80,160
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TOTAL	5,071,980	17,388,080	669,990	290,946,060	0	314,076,110	9,392,180	323,468,290
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**PINCKNEY DISTRICT LIBRARY
2006 TAXABLE VALUE * PERSONAL PROPERTY**

UNIT	AG.	COMM.	IND.	RES.	UTIL.	TOTAL PER. PROPERTY
PUTNAM TWP						
Howell School:	0	2,090	0	0	124,310	126,400
PI TR. '93	0	0	0	0	0	0
Pinckney Schc	0	2,641,670	119,310	0	6,504,800	9,265,780
HO TR.'92	0	0	0	0	0	0
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TOTAL	0	2,643,760	119,310	0	6,629,110	9,392,180
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**PINCKNEY DISTRICT LIBRARY
2006 EQUALIZED VALUE**

UNIT	AG.	COMM.	IND.	RES.	DEV.	TOTAL REAL	TOTAL PER. PROPERTY	GRAND TOTAL
PUTNAM TWP								
Howell Schools	3,041,290	127,360	0	14,380,580	0	17,549,230	126,400	17,675,630
PI TR. '93	0	0	0	120,810	0	120,810	0	120,810
Pinckney Schools	11,644,260	23,711,360	2,888,460	378,919,000	0	417,163,080	9,265,780	426,428,860
HO TR.'92	0	0	0	124,870	0	124,870	0	124,870
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TOTAL	14,685,550	23,838,720	2,888,460	393,545,260	0	434,957,990	9,392,180	444,350,170
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**PINCKNEY DISTRICT LIBRARY
2006 EQUALIZED VALUE * PERSONAL PROPERTY**

UNIT	AG.	COMM.	IND.	RES.	UTIL.	TOTAL PER. PROPERTY
PUTNAM TWP						
Howell Schools	0	2,090	0	0	124,310	126,400
PI TR. '93	0	0	0	0	0	0
Pinckney Schools	0	2,641,670	119,310	0	6,504,800	9,265,780
HO TR.'92	0	0	0	0	0	0
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TOTAL	0	2,643,760	119,310	0	6,629,110	9,392,180
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