

Ravalli County Commissioners Office

From: MACO <MACO@mtcounties.org>
Sent: Friday, May 15, 2015 4:12 PM
To: MACO
Subject: FY2016 mill levy form
Attachments: LevyCompFY2016.xls

Commissioners, Clerks and Treasurers,

Attached is the floating mill levy calculation form for FY-16. The only changes from last year's form was to change the inflation rate and to remove the SB 96 line.

Harold

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DETERMINATION OF TAX REVENUE AND MILL LEVY LIMITATIONS UNDER SECTION 15-10-420, MCA

AGGREGATE OF ALL FUNDS /OR _____ FUND
FYE JUNE 30, 2016

COUNTY/CITY/TOWN OF _____

Numbers appearing in GREEN are ADDITIONS
Numbers appearing in RED are SUBTRACTIONS

Do not enter information in salmon cells. This form contains formulas in	SALMON SHADED CELLS
Enter amounts in	YELLOW SHADED CELLS

The tax revenue and mill levy limitations will be computed automatically

**NOTE: When entering a number to be subtracted enter as a negative number
Where formulas exist (Salmon-shaded Cells), No Entry is Necessary**

**EXPLANATION
REFERENCE**

MAXIMUM PROPERTY TAXES AUTHORIZED: (Note: appropriate statutes are referenced)

Ad valorem tax revenue authorized to be assessed prior year (from prior year's determination form - (8a))	_____	_____	(1)
Add: FISCAL YEAR 2016 INFLATION ADJUSTMENT @ 0.67% (Section 15-10-420(1a)(1c), MCA)	0	0	(2)
Less: Property taxes authorized to be assessed in the prior year for Class 1 and 2 property (net and gross proceeds, county only) (Section 15-10-420(6), MCA (enter as <u>negative</u> number))	_____	0	(3)
Adjusted ad valorem tax revenue		0	(4)

CURRENT YEAR LEVY COMPUTATION:

Taxable value <u>per mill</u> (To figure per mill value divide by 1,000 or move decimal 3 places to left)	_____	_____	(5)
Less: <u>per mill</u> incremental value of tax increment financing district (TIF) (enter as <u>negative</u>)	_____	_____	(5a)
Adjusted taxable value (adjusted for removal of TIF per mill incremental district value)		0	(5b)
Less: Newly taxable property <u>per mill value</u> , (enter as <u>negative</u>)	_____	_____	(5c)
Taxable value <u>per mill</u> of net and gross proceeds (county only) (enter as <u>negative</u>)	_____	0	(5d)
Adjusted Taxable value per mill		0	(6)
Authorized mill levy under Section 15-10-420, MCA (includes floating mills)		#DIV/0!	(7)
Adjusted taxable value per mill		0	(8)
Add: Newly taxable property per mill value	0	_____	
Taxable value per mill of net and gross proceeds (county only)	0	0	(5e)
Taxable value per mill (including newly taxable property but excluding TIF per mill incremental value)		0	(5b)
Authorized mill levy under Section 15-10-420, MCA (includes floating mills)		#DIV/0!	(7)
Current property tax revenue authorized limitation		#DIV/0!	(8a)

RECAPITULATION:

Adjusted ad valorem tax revenue	_____	0	(4)
Amount attributable to newly taxable property and net/gross proceeds		#DIV/0!	(9)
Current property tax revenue authorized limitation		#DIV/0!	(10)

EXPLANATIONS: Calculating Mill Levies--Section 15-10-420, MCA

(1) Ad valorem tax revenue authorized to be assessed is determined by multiplying the previous year authorized levy by the previous year taxable value. This amount should be the highest tax authority carried forward under Section 15-10-420, MCA and taken from the prior year's Determination of Tax Revenue and Mill Levy Limitations Form item (8a).

Note: Voted levies (15-10-420(2)), judgment levies (2-9-316, 7-6-4015, 7-7-2202), emergency levies (10-3-405), protested tax levies (15-1-402), levies imposed for permissive health insurance premiums (2-9-212) and levies imposed for local government study commissions (7-3-184) **are not to be included**.

Use the amount applicable to the prior year levy you were authorized to mill (item 8a) not what you actually milled unless it is the same. This will facilitate the carry forward provision of Section 15-10-420(1)(b).

****Note levies must be figured separately for funds that are not entity-wide, examples: road fund and rural districts.**

(2) The inflation adjustment is calculated using the three previous years, taking one half of the 3 year average. This adjustment will be recalculated annually by the Department of Revenue.

(3) Property taxes assessed for Class 1 and 2 property, (net and gross proceeds), is determined by multiplying the previous year's mill levy times the previous years taxable value for net and gross proceeds. This deduction is required under Section 15-10-420(6), MCA Enter as a negative.

(4) This amount is the net of items (1) through (3)

(5) This amount is taken from line 2 on the Certified Taxable Valuation Information sheet supplied by the Dept. of Revenue. The number should be entered as the **per mill value**. *Taxable value divided by 1,000 or move the decimal three digits to the left

(5a) This amount is taken from the Certified Taxable Valuation Information sheet supplied by the Dept of Revenue following line 4 in the far right column labeled "incremental value". Enter as a negative number.

(5b) This amount is the computed mill value after removal of the tax increment financing district mill incremental value.

(5c) The per mill value of newly taxable property is taken from line 3 on the Certified Taxable Valuation Information Sheet supplied by the Department of Revenue. Enter as a negative number.

(5d) This amount appears on the Certified Taxable Valuation Information Sheet supplied by the Department of Revenue (county only) Represents the per mill value of the net and gross proceeds taxable value. Enter as a negative number.

(5e) This amount represents the total of newly taxable property per mill value plus the taxable value per mill of net & gross proceeds (County only).

(6) This amount is the net amount of per mill taxable value less newly taxable property as defined in Section 15-10-420(3), MCA and Class 1 and 2 property (net and gross proceeds) taxable value and tax increment financing district mill incremental value.

(7) The floating mill is determined by dividing the adjusted taxable value per mill (Item 6) into the adjusted property tax revenue assessed (Item 4).

(8) Equals amount of Item 6. Refer to instructions for Item 6.

(8a) Determined by multiplying the mill levy (Item 7) by the current year taxable value inclusive of newly taxable property and net/gross proceeds (Item 5b). This represents the current authorized maximum amount of tax revenue which can be levied.

Recap:

(9) Determined by multiplying the newly taxable property plus net/gross proceeds (Item 5e) by the authorized mil levy (item 7).

(4) Adjusted ad valorem tax revenue + (9) amount attributable to newly taxable property & net/gross proceeds = Current property tax authorized limitation (10) = (8a)