

2013/2014 Fiscal Year Property Tax Levy Municipal Spending Limitation (finalized)

2011/2012 Municipal Property Tax Limit

Property Tax Levy Limit	\$	<u>3,343,105.46</u>	FY 12/13
Increased Tax Levy Limit	\$	<u>-</u>	FY 12/13

2012/2013 Municipal Property Tax Actuals

Core Municipal Tax Levy	\$	<u>2,890,131.94</u>	FY 12/13
Applicable Limit Less Core Levy	\$	<u>452,973.52</u>	

Notes: fy 2012/2013 Core Levy was \$452,973.52 under the allowable limit under LD 1

Calculating Growth Limitation Factor

Avg. Real TPI	<u>1.05%</u>	<i>(provided by State)</i>
Property Growth Factor	<u>1.32%</u>	<i>(see calculation below)</i>
Growth Limitation Factor	<u>2.37%</u>	

Calculating Property Growth Factor (as of 4/01/2012)

New Property Taxed for 1st Time (<i>New Builds</i>)	\$	<u>775,300.00</u>	
Any Splits Assessed for 1st Time (<i>New Splits</i>)	\$	<u>306,700.00</u>	
Net Value of Improvements (<i>Pick up Work</i>)	\$	<u>1,872,000.00</u>	
New Personal Property <i>(positive increases only from each property record)</i>	\$	<u>1,797,500.00</u>	
"New Value" Total	\$	<u>4,751,500.00</u>	<i>(numerator)</i>
Total Taxable Value of Municipality (4/1/2012) <i>(Adjusted for Abatements & Supplementals)</i>	\$	<u>361,286,900.00</u>	<i>(denominator)</i>
Property Growth Factor		<u>1.32%</u>	

Property Tax Levy Limit (before "net new funding" deducted)

2011/2012 Property Tax Levy Limit	\$	<u>3,343,105.46</u>
(multiplied by Growth Limitation Factor)		<u>102.37%</u>
Allowable Growth Subtotal	\$	<u>3,422,337.06</u>

Adjustment for New State Funding ("net new funding")

Actuals from calender yr 2011		
-Mun. Rev Sharing	\$	<u>619,966.90</u>
(X Growth Factor if < than '12 yr rev sharing)		<u>100.00%</u>
Total (adjusted)	\$	<u>619,966.90</u>
Actuals from calender yr 2012		
-Mun. Rev Sharing	\$	<u>601,884.37</u>
Net Difference	\$	<u>(18,082.53)</u>

Final Calculation of Property Tax Levy Limit

2012/2013 Property Tax Levy Limit	\$	<u>3,343,105.46</u>
Growth Limitation Factor		<u>102.37%</u>
Allowable Growth Subtotal	\$	<u>3,422,337.06</u>
Deduction /Addition (net new funding)	\$	<u>18,082.53</u>
Property Tax Levy Limit	\$	<u>3,440,419.59</u>