LFD
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Formula: $\frac{\text{Last Year's revenue X 1/2 rate of Inflation}}{\text{Adjusted Tax Base for this year less newly taxable property}}$

A Simplified Example of 15-10-420 for the State 95 mills

Prior Year's Revenue from 95 Mills	The way it is done now For FY 2013	The way it would be done under HB 373	An Example where the 95 Mills is forced down
Last Year's Taxable Value	$2,390,648,162	$2,390,648,162	$2,390,648,162
Times 95 Mills (The only thing HB373 Changes; In this example the 100.5 mills was the calculation from the prior year and contains 5.5 unused mill authority. This bill disallows using unused mill authority to calculate prior year revenue)	100.5	95.0	95.0
	$240,260,140	$227,111,575	$227,111,575
Plus one-half the rate of inflation for prior 3 years	1.20%	1.20%	1.20%
Equals adjusted Prior Year Revenue Target	$243,143,262	$229,836,914	$229,836,914
This year's Taxable Value per Mill	$2,412,501	$2,412,501	$2,774,377 Reappraisal Growth of 15%
Less TIF Value per mill	-$42,435	-$42,435	-$42,435
Net TV after TIF	$2,370,066	$2,370,066	$2,731,941
Less Newly Taxable Property	-$59,164	-$59,164	-$59,164
Net Taxable Value after subtracting Newly Taxable	$2,310,902	$2,310,902	$2,672,777
Calculate Mill Limit			
Divide Adjusted Prior Year Revenue by This year's adjusted Taxable value, Rounded up to the nearest tenth of a mill	105.2	99.5	86.0

EXHIBIT 1
DATE 2-20-13
HB 373