

Pre Commitment - ESTIMATE
Town of Chebeague Island
FY 2014 MUNICIPAL TAX RATE CALCULATION FORM

1. Local Taxable Real Estate Valuation.....	119,497,342	
2. Local Taxable Personal Property Valuation.....	\$216,979.50	
3. Total Taxable Valuation (Line 1 plus line 2).....		\$119,714,321.64
4. Total of Homestead Exemption Valuation.....	\$884,070.00	
5. Total Valuation Base (Line 3 plus 50% of line 4).....		\$120,156,356.64

6. Municipal Fiscal Year = 07/01/2013 to 06/30/2014

APPROPRIATIONS

7. County Tax.....	\$125,235.00	4.32%
8. Municipal Appropriation.....	\$1,871,999.86	64.52%
9. TIF Financing Plan Amounts.....	\$0.00	0.00%
10. School/Educational Appropriations.....	\$904,381.00	31.17%
<small>(Adjusted to Municipal Fiscal Year)</small>		
11. Total Appropriations (Add lines 7 through 10).....		\$2,901,615.86

ALLOWABLE DEDUCTIONS

12. State Municipal Revenue Sharing.....	\$20,306.00	
13. Other Revenues: (Revenues not accounted for in Municipal Appropriation which are to be used to reduce the commitment such as Tree Growth and Veterans reimbursement, trust fund income, etc.)	\$413,051.00	
14. Total Deductions (Line 12 plus line 13).....		\$433,357.00
15. Net to be raised by local property tax rate (Line 11 minus line 14)		\$2,468,258.86

16. $\frac{\$2,468,258.86}{\text{(Amount from line 15)}} \times 1.05 = \underline{\$2,591,671.80}$ Maximum Allowable Tax

17. $\frac{\$2,468,258.86}{\text{(Amount from line 15)}} \div \frac{\$120,156,357}{\text{(Amount from line 5)}} = \underline{0.02054}$ Minimum Tax Rate

18. $\frac{\$2,591,671.80}{\text{(Amount from line 16)}} \div \frac{\$120,156,357}{\text{(Amount from line 5)}} = \underline{0.02157}$ Maximum Tax Rate

MILL RATE

19. $\frac{\$119,714,322}{\text{(Amount from line 3)}} \times \mathbf{20.75} = \underline{\$2,484,072.17}$ **TO BE DETERMINED**
(MILL RATE)

20. $\frac{\$2,468,258.86}{\text{(Amount from line 15)}} \times 0.05 = \underline{\$123,412.94}$ Maximum Overlay

21. $\frac{\$442,035}{\text{(Amount from line 4)}} \times \frac{0.02075}{\text{(Selected Rate)}} = \underline{\$9,172.23}$ Homestead Reimbursement
(Enter on line 8, Assessment Warrant)

22. $\frac{\$2,493,244.40}{\text{(Line 19 plus line 21)}} - \frac{\$2,468,258.86}{\text{(Amount from line 15)}} = \underline{\$24,985.54}$ Overlay
(Enter on line 5, Assessment Warrant)

(If Line 22 exceeds Line 20 select a lower tax rate.)

Results from this completed form should be used to prepare the Municipal Tax Assessment Warrant, Certificate of Assessment to Municipal Treasurer and Municipal Valuation Return.