

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

1. Local Taxable Real Estate Valuation.....	\$120,544,451.00	
2. Local Taxable Personal Property Valuation.....	\$231,451.00	
3. Total Taxable Valuation (Line 1 plus line 2).....		\$120,775,902.00
4. Total of Homestead Exemption Valuation.....	\$884,070.00	
5. Total Valuation Base (Line 3 plus 50% of line 4).....		\$121,217,937.00

6. Municipal Fiscal Year = 07/01/2014 to 06/30/2015

APPROPRIATIONS

7. County Tax.....	\$128,910.00	4.18%
8. Municipal Appropriation.....	\$1,903,359.00	61.77%
9. TIF Financing Plan Amounts.....	\$0.00	0.00%
10. School/Educational Appropriations.....	\$1,048,913.00	34.04%
(Adjusted to Municipal Fiscal Year)		
11. Total Appropriations (Add lines 7 through 10).....		\$3,081,182.00

ALLOWABLE DEDUCTIONS

12. State Municipal Revenue Sharing.....	\$12,000.00	
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.)	\$577,313.00	
14. Total Deductions (Line 12 plus line 13).....		\$589,313.00
15. Net to be raised by local property tax rate (Line 11 minus line 14)		\$2,491,869.00

16. $\frac{\$2,491,869.00}{\text{(Amount from line 15)}} \times 1.05 = \underline{\$2,616,462.45}$ Maximum Allowable Tax

17. $\frac{\$2,491,869.00}{\text{(Amount from line 15)}} \div \frac{\$121,217,937}{\text{(Amount from line 5)}} = \underline{0.02056}$ Minimum Tax Rate

18. $\frac{\$2,616,462.45}{\text{(Amount from line 16)}} \div \frac{\$121,217,937}{\text{(Amount from line 5)}} = \underline{0.02158}$ Maximum Tax Rate

MILL RATE

19. $\frac{\$120,775,902}{\text{(Amount from line 3)}} \times \mathbf{20.75} = \mathbf{\$2,506,099.97}$ **TO BE DETERMINED**
(MILL RATE)

20. $\frac{\$2,491,869.00}{\text{(Amount from line 15)}} \times 0.05 = \underline{\$124,593.45}$ 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. $\frac{\$2,515,272.19}{\text{(Line 19 plus line 21)}} - \frac{\$2,491,869.00}{\text{(Amount from line 15)}} = \underline{\$23,403.19}$ 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.