

1994 General Government Operating Budget

APPENDIX M

TAX LIMIT CALCULATION

1993 TAXES		
Real/Personal/MUSA		\$111,769,630
Payment in Lieu of Taxes (State/Federal)		1,913,810
Auto Taxes		3,534,000
Tobacco Tax		<u>2,862,470</u>
1993 Total Taxes		\$120,079,910
Less Taxes to Pay Judgments		(602,190)
Less Taxes to Pay Debt Service		<u>(22,068,640)</u>
1993 Net Taxes		\$ 97,409,080
ADJUSTMENT FACTORS		
Population 5 Year Average	2.08 0.03%	
Change in Consumer Price Index	3.80%	
Total	3.83% 588	
Base Taxes Allowed		<u>3,730,770</u> \$101,139,850
PLUS EXCLUSIONS		
Tax on New Construction (a)		\$ 2,223,600
Tax to Pay 1994 Debt Service		20,894,220
Voter Approved New/Expanded Services		1,399,880
Voter Approved Special Taxes		28,440
Judgments		<u>0</u>
TAX LIMITATION		\$125,685,990
LESS: AUTOMOBILE TAXES		(3,764,640)
PILT		(1,230,850)
TOBACCO TAX		<u>(2,862,470)</u>
MAXIMUM PROPERTY TAX ALLOWED		\$117,828,030
MAYOR'S PROPOSED PROPERTY TAX (b)		\$114,247,130
AMOUNT UNDER (OVER) TAX CAP		<u>\$ 3,580,900</u>

NOTES: (a) Tax on new construction computed as follows: \$218,000,000 (estimated new construction value) x 10.20/1000 (1993 average mill rate) = \$2,223,600.

(b) 1993 property tax plus tax on new construction plus voter approved increases less decreased tax to pay debt service.