

1997 General Government Operating Budget

APPENDIX M

TAX LIMIT CALCULATION

1996 TAXES		
Real/Personal/MUSA		\$ 128,636,100
Payment in Lieu of Taxes (State/Federal)		481,860
Auto Taxes		4,176,520
Tobacco Tax		5,855,530
Aircraft Tax		<u>0</u>
1996 Total Taxes		\$ 139,150,010
Less Taxes to Pay Judgments		0
Less Taxes to Pay Debt Service		<u>(23,509,020)</u>
		\$ 115,640,990
 ADJUSTMENT FACTORS		
Population 5 Year Average	1.35%	
Change in Consumer Price Index	<u>3.10%</u>	
Total	4.45%	<u>5,146,020</u>
Base Taxes Allowed		\$ 120,787,010
 PLUS EXCLUSIONS		
Tax on New Construction (a)		1,547,150
Tax to Pay 1997 Debt Service		23,914,140
Voter-Approved New/Expanded Services		2,482,450
Voter-Approved Special Taxes		0
Judgments		<u>0</u>
TAX LIMITATION		\$ 148,730,750
LESS: PAYMENT IN LIEU OF TAXES (1997 Estimate)		(481,860)
AUTOMOBILE TAXES (1997 Estimate)		(5,847,130)
TOBACCO TAX (1997 Estimate)		(5,855,530)
AIRCRAFT TAX (1997 Estimate)		(180,000)
MAXIMUM PROPERTY TAX ALLOWED		<u>\$ 136,366,230</u>
PROPERTY TAX PROPOSED (Proposed Budget)		<u>134,215,560</u>
AMOUNT UNDER/(OVER) TAX CAP		<u><u>\$ 2,150,670</u></u>

(a) Tax on new construction computed as follows: \$145,000,000 (estimated new construction value) x 10.67/1000 (1996 average mill rate) = \$1,547,150