

2007 LD 1 Worksheet

Step 1 - Property Tax Levy Limit from 2006

Last year's Property Tax Levy Limit is the starting point for this year's LD 1 calculation.

- 1 If you used last year's MMA worksheet, this is the number that was calculated and entered on the line at the bottom of the worksheet. \$ _____

- OR -

1-A If you voted to "increase" the Property Tax Levy Limit, use the following calculation. The information necessary to make this calculation is found on the 2006 Municipal Tax Assessment Warrant, filed in the Valuation Book.

- 1-B Municipal Appropriations (Line 2 of the 2006 Municipal Tax Assessment Warrant) \$ _____
- 1-C Total Deductions (Line 10 of the 2006 Municipal Tax Assessment Warrant) \$ _____
- 1-D 2006 Property Tax Levy Limit - subtract 1-C from 1-B and enter on line 1 above. \$ _____

Step 2 - Growth Limitation Factor Calculation

- 2A. Value of new property taxed for the 1st time (new builds) as of April 1, 2006. \$ _____
- 2B. Value of newly created lots assessed for 1st time (new splits) as of April 1, 2006. \$ _____
- 2C. Net value of improvements (additions to existing structures) as of April 1, 2006. \$ _____
- 2D. Value of new personal property (positive increase only from each card) \$ _____
- 2E. New Value Total (sum of lines 2A to 2D) \$ _____
- 2F. Total Taxable Value of Municipality (as of April 1, 2006) \$ _____
- 2G. Property Growth Factor (line 2E divided by line 2F) _____
3. Income Growth Factor (calculated by State Planning Office) _____ 0.0247
4. Growth Limitation Factor (line 2G plus line 3) _____
5. Add 1 to the growth limitation factor calculated in line 10. (For example, if line 10 is .0362, then enter 1.0362 on line 11.) _____

Step 3- Net New State Funding Calculation

6. Amount of Revenue Sharing received in calendar year 2005 \$ _____
7. Multiply line 6 by line 5 \$ _____
8. Amount of Revenue Sharing received in calendar year 2006 \$ _____
9. Net New State Funding - subtract line 7 from line 8 (if result is negative, enter 0) \$ _____

Step 4 - Property Tax Levy Limit Calculation for 2007

- 10. Property Tax Levy Limit for 2006 (line 1) \$ _____
- 11. Multiply line 10 by line 5. \$ _____
- 12. Enter Net New State Funding from line 9 \$ _____
- 13. 2007 Property Tax Levy Limit - subtract line 12 from line 11 \$ _____

Step 5 - Over/Under Limit Calculation

- 14. Municipal Appropriations (Estimated Line 2 on 2007 Municipal Tax Assessment Warrant) \$ _____
- 15. Total Deductions (Estimated Line 10 on 2007 Municipal Tax Assessment Warrant) \$ _____
- 16. Est. 2007 (Municipal) Property Tax Levy - subtract 15 from 14 entered above. \$ _____
- 17. Compare line 16 with line 13. If the number on 16 is higher, then it looks like you are going over your "levy limit".