



Millage And Trim

July 26, 2016
Board Workshop

What is millage?



- The property appraiser does not set the tax rate (millage). The tax rate is set by the various taxing authorities throughout Citrus County.
- The Citrus County School District does not set the Required Local Effort, it is set by the Florida Department of Education.

1 mill is equivalent to \$1.00 in Taxes Due per \$1,000 of Taxable Value.

Assessed Value - \$200,000
Millage Rate – 16.4511 (000X/000CS)

(Assessed Value)	(\$ per 1 Mill)	(millage rate)	TAXES DUE
↓	↓	↓	
\$200,000	÷ \$1,000	= \$200.00	x \$16.4511 = \$3,290.22

Truth in Millage

TRIM

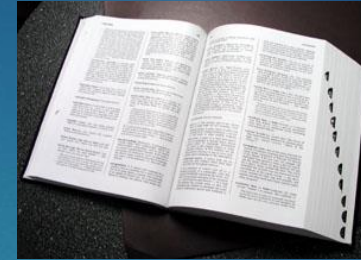
- ▶ Is the public process that invites the public to participate in the local process of levying ad valorem (property) taxes.

Truth in Millage

DR-420

- ▶ Main purpose is to determine the rolled-back rate and its relationship to the proposed millage rate
- ▶ Property Appraiser completes property value information in Section I
- ▶ School District completed millage information in Section II

Rolled Back Rate defined



- ▶ Rolled back rate is defined as that millage rate which provides the same property tax revenue for each taxing authority as was levied during the previous year (exclusive of New Construction, Additions, Rehabilitative Improvements Increasing Assessed Value by at least 100%, Annexations, Deletions).

So what is Rolled-Back Rate really?



- ▶ The rate that would generate the same amount of property tax revenues as approved for the prior year
- ▶ When the tax base increases, the rolled back rate is less than the prior year
- ▶ When the tax base decreases, the rolled back rate is more than the prior year

DR420 - SECTION 1: Completed by Property Appraiser

Taxable value of real property for operating purposes	\$7,522,971,829
Taxable value of personal property for operating purposes	\$1,550,215,619
Taxable value of centrally assessed property for operating purposes	<u>\$ 829,919</u>
Gross taxable value for operating purposes	\$9,074,017,367
New taxable value (new construction, etc)	<u>(\$ 69,902,576)</u>
Current Year Adjusted taxable value	\$9,004,114,791

DR420 - SECTION 2: Completed by School District

Prior Year gross Taxable Value	\$8,798,378,634
Prior year state law millage levy: (RLE)	4.9410 per \$1,000
Prior year local board millage levy: (Discretionary)	2.2480 per \$1,000
Prior year state law proceeds	\$43,472,789
Prior year local board proceeds	<u>\$19,778,755</u>
Prior year total state law and local board proceeds	\$63,251,544
Current year state law rolled-back rate	4.8281 per \$1,000
Current year local board rolled-back rate	2.1966 per \$1,000

DR420 - SECTION 2: Completed by School District

Current Year Gross Taxable Value	\$9,074,017,367
Current year state law millage levy: (RLE)	4.6770 per \$1,000
Current year local board millage levy: (Discretionary)	2.2480 per \$1,000
Current year state law proceeds	\$42,439,179
Current year local board proceeds	<u>\$20,398,391</u>
Current year state law and local board proceeds	\$62,837,570
Current year proposed state law rate as percent change of state law rolled-back rate	-3.13%
Current year total proposed rate as a percent change of rolled-back rate	-1.42%

What does all of this mean?



	Prior Year	Current Year	Current Year
	Final Gross Taxable Value	Adjusted Taxable Value	Taxable Value
School Taxable Value	\$8,798,378,634	\$9,004,114,791	\$9,074,017,367
Millage from State FEFP	4.941	4.8281	4.677
Required Local Effort	\$43,472,789	\$43,472,767	\$42,439,179
Discretionary Millage	0.748	0.7309	0.748
Discretionary Local Effort	\$6,581,187	\$6,581,108	\$6,787,365
Capital Outlay Millage	1.500	1.4657	1.500
Capital Outlay	\$13,197,568	\$13,197,331	\$13,611,026
Total Taxes	\$63,251,544	\$63,251,205	\$62,837,570

Here are the facts!!

- ▶ (\$1,033,587) decrease in the Rolled-back rate
 - ▶ \$206,257 increase in the Rolled-back rate
 - ▶ \$413,695 increase in Capital Outlay Discretionary from the Rolled-back rate
- Total loss of tax revenue to the school district: (\$413,635)**