

## TANGIBLE PERSONAL PROPERTY

The tangible personal property tax is a tax on businesses in Ohio. Taxes levied on tangible personal property totaled approximately \$1.70 billion in tax year 2005 on a taxable value of approximately \$21.3 billion. The \$10,000 exemption reduced the statewide taxable value by approximately \$690 million and taxes levied by \$55.3 million in tax year 2005. The state made partial reimbursement to schools and local governments for this revenue loss through a phase-out of this payment that was started in tax year 2004.

The tangible personal property tax is being phased out between 2006 and 2009 as part of the tax changes contained in Amended Substitute House Bill 66, the biennium budget bill for Fiscal Years 2006-2007. The phase-out is accomplished by lowering the assessment percentage for all tangible personal property, including inventories (see **Recent Legislation**).

Starting in tax year 2007, telephone companies and inter-exchange telecommunications companies will be defined as general business taxpayers instead of public utilities and will be valued and assessed under Ohio Revised Code Chapter 5711. The taxable value of telephone and inter-exchange telecommunications personal property will continue to be apportioned under R. C. 5727. The assessment of telephone company and inter-exchange telecommunications company personal property will be phased out over four years by lowering the assessment percentage (see **Recent Legislation**).

### TAXPAYER:

The tangible personal property tax is paid by two types of taxpayers: **inter-county** and **single-county**.

An **inter-county taxpayer** is any business holding taxable tangible personal property in more than one county in Ohio.

A **single-county taxpayer** taxpayer is a business holding taxable tangible personal property in only one county in Ohio.

### TAX BASE (OHIO REVISED CODE 5701.03, 5701.08, 5709.01, 5711.03, 5711.15-.18, 5711.22):

The tax base is tangible personal property located and used in business in Ohio — including machinery, equipment, and inventories. The assessment percentage for all tangible personal property, including inventory, for tax year 2006 is 18.75 percent.

Taxable value is determined by applying the applicable assessment percentages to the true value of different classes of tangible personal property. The true value of business property assets (machinery and equipment, furniture and fixtures, etc.) is statutorily defined as depreciated book value, unless the assessor determines otherwise. The true value of manufacturers' and merchants' inventories is determined by the average monthly value (basically cost of acquisition) of the inventories. Inventories of other taxpayers are listed at their value as of the tax listing date (generally December 31).

### RATES (R.C. 319.31, 5705.02, 5705.03, 5705.05, 5705.19):

Tangible personal property tax rates vary by taxing jurisdiction. The total tax rate includes all levies enacted by legislative authority or approved by voters for all taxing jurisdictions within which the property is located (e.g. county, township, municipal corporation, school district, etc.). The rates applied to tangible personal property are the same as the rates applied to real estate and public utility property. However, gross taxes levied on real property are reduced when real property values increase, while taxes levied against tangible property are not reduced. The statewide average effective tax rate on tangible property in 2005 was 79.51 mills.

### EXEMPTIONS AND EXCEPTIONS:

1. The first \$10,000 of otherwise taxable value for each company (R.C. 5709.01). However, beginning in tax year 2004, taxpayers with a taxable value of less than \$10,000 are no longer required to file a return. A phase-out of the reimbursement to local subdivisions for the revenues lost due to this exemption began in FY 2004. The phase-out will end in FY 2009.
2. Property not used in business; i.e., property owned and not used for gain by any level of government, schools, churches, colleges, etc. (R.C. 5701.08, 5709.07, 5709.08, and 5709.12).
3. Registered motor vehicles and licensed aircraft (R.C. 5701.03 and 5709.01).
4. Personal property used in agriculture (R.C. 5701.08).
5. Patterns, jigs, dies, and drawings used in business which are held for use and not for sale (R.C. 5701.03).
6. Certified air, water, and noise exempt facility equipment (R.C. 5709.20 through 5709.28).
7. Tangible personal property of domestic and foreign insurance companies, financial institutions, and dealers in intangibles (except property held for the purpose of leasing to others) (R.C. 5725.25 and 5725.26).
8. Machinery and equipment while under installation or construction in a plant or facility and not capable of operation (R.C. 5701.08).
9. Certified energy conversion facilities — property used to convert a commercial or industrial facility from the use of natural gas or fuel oil to any other fuel except propane, butane, or naphtha (R.C. 5709.25).
10. Certified thermal efficiency improvement facilities — property used for recovery and use of waste heat or steam produced in generating electricity, heat generation, lighting, refrigeration, or space heating (R.C. 5709.25).
11. Certified solid waste energy conversion facilities — property used to convert solid waste from industrial operations into energy for some useful purpose (R.C. 5709.25).
12. Inventories held in a foreign trade zone (R.C. 5709.44).
13. Property in a public recreational facility used for athletic events, if certain criteria are met (R.C. 5709.081).
14. Inventories shipped from outside Ohio, held in storage only, and shipped back out of Ohio (R.C. 5701.08 and 5711.22).
15. Leased property used by the lessee exclusively for agricultural purposes (R.C. 5701.08).
16. New and used machinery, equipment, and accessories designed and built for agricultural use, while in the inventory of a merchant (R.C. 5701.08).

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- 17. Property used in the production of grape juice or wine and grape juice and wine inventory not held in labeled containers in which it will be sold (R.C. 5709.55).
- 18. Public recreational facility used by a major league athletic team if certain conditions are met (R.C. 5709.081).
- 19. Manufacturing machinery and equipment first placed in service in Ohio on or after January 1, 2005 (R.C. 5711.16 and 5711.22).

**Third Monday in August:** County auditor certifies and delivers tangible personal property list to the county treasurer.

**September 20th:** Inter-county corporations pay total tax liability by this date. Second half of tax due from all other taxpayers. If an emergency occurs as defined in R.C. 323.17, this due date may be extended for up to 30 days by the county treasurer.



**DISPOSITION OF REVENUE (R.C. 319.50, 319.54, 5705.10, 5719.02, 5719.05):**

After local administrative deductions, revenue is distributed to counties, municipalities, townships, school districts, and special districts according to the taxable values and total voted millage levied by each or as apportioned by the county budget commission (for millage inside the 10-mill limit). In 2005, school districts received 71.9 percent of the total tax revenue, while municipalities received 5.4 percent, townships 3.9 percent, and counties and special districts 18.8 percent.

**Enterprise Zone Abatement and \$10,000 Exemption (R.C. 321.24, 5709.61-.69):**

- 1. Companies may receive up to a 75 percent exemption for up to ten years for tangible personal property used in an enterprise zone located within a municipality. The exemption is limited to 60 percent for zones in unincorporated areas. Exemptions may exceed these levels if agreed upon by school districts. Companies seeking to receive an exemption must submit an investment proposal to the local authority that created the zone where the operation will be located. Special exemptions are available for property being used at a facility located initially within a contaminated site which is being remediated and for property at a large manufacturing operation that has ceased or will cease operation.
- 2. The local revenue loss caused by the \$10,000 exemption is reimbursed from state revenues. However, taxpayers with a taxable value of less than \$10,000 are no longer required to file a return, beginning in tax year 2004. A phase-out of the reimbursement to local subdivisions for the revenues lost due to this exemption began in FY 2004. The phase-out will end in FY 2009.

**ADMINISTRATION (R.C. 5711.11, 5711.13):**

Each county auditor is a deputy of the Tax Commissioner for purposes of this tax. Taxpayers are required to file annual returns with either the Tax Commissioner or the county auditor. The following table indicates where the returns are filed and who is responsible for assessing the property.

Taxpayer	Filed with and assessed by
Inter-county taxpayers (businesses with taxable property in more than one county)	Tax Commissioner
Single-county taxpayers* (businesses with taxable property in only one county)	County Auditor
* Returns are filed in duplicate with one copy forwarded to the Tax Commissioner.	



(R.C. 319.29, 323.17, 5711.01, 5711.04, 5711.25, 5719.02, 5719.03):

**February 15th to April 30th:** Returns are filed by all businesses during this period unless the county auditor or Tax Commissioner allows an extension to June 15. Taxpayers first engaging in business after January 1 file a return within 90 days of the day they start business. Single-county taxpayers pay one-half of tax due when filing tax returns.

**OHIO REVISED CODE CITATIONS:**  
Chapters 319, 323, 5701, 5705, 5709, 5711, and 5719.

**Second Monday in August:** The date the Tax Commissioner certifies preliminary tangible personal property valuations of inter-county taxpayers to the county auditors.

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- taxable value of telephone and inter-exchange telecommunications personal property will continue to be apportioned under R.C. 5727;
- assessment of telephone company and inter-exchange telecommunications company personal property will be phased out over four years; and
- assessment percentage for all telephone and inter-exchange telecommunications personal property will be 20 percent in 2007, 15 percent in 2008, 10 percent in 2009, 5.0 percent in 2010, and 0 percent in 2011.

**Am. Sub. H.B. 66, 126th General Assembly (FY 2006-2007 biennium budget bill, effective June 30, 2005).**

**Tangible Personal Property Tax Phase-Out:**

The general business tangible personal property tax will be phased out beginning in tax year 2006. The listing percentage (i.e., taxable portion) of the true value of all tangible personal property including inventory will be 18.75 percent for tax year 2006, 12.5 percent for tax year 2007, 6.25 percent for tax year 2008, and 0 percent for tax year 2009 and thereafter.

The one exception to these percentages will be for manufacturing equipment not previously used in business in this state by the owner, or related member, or predecessor of the owner before January 1, 2005. This equipment will not be taxed in tax year (i.e., calendar year) 2006 and thereafter. This exception does not apply to inventory. New definitions for manufacturer, manufacturing equipment, manufacturing facility, and manufacturing inventory were created to distinguish manufacturing equipment that will not be taxed from other tangible personal property.

Other changes are highlighted below.

**Starting in tax year 2007:**

- Telephone companies and inter-exchange telecommunications companies will be defined as general business taxpayers instead of public utilities and will be valued and assessed under R. C. 5711;

**Starting in tax year 2009:**

- Defines a “public utility lessor company” as a taxpayer that leases personal property to a public utility other than a railroad, water transportation company, or a telephone or telegraph company and requires this taxpayer to report and pay the tax on the taxable personal property under R.C. 5727; and
- requires a taxpayer that is engaged in some other primary business to which the supplying of electricity to others is incidental to be treated as an electric company and required to report and pay the tax on the electric generation personal property.

**SIGNIFICANT INFORMATION RELEASES:**

**PP 2005-03** – “Definition of ‘Primarily’ for Dealer in Intangibles Tax,” December 2005.

**ET 2005-01/PP 2005-02** – “Property and Estate Taxes Have New Interest Rate,” September 2005.

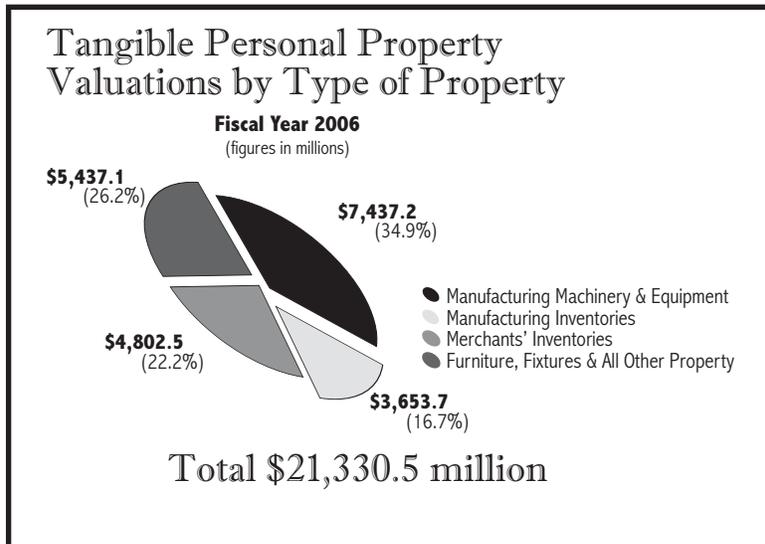
**PP 2005-01** – “Valuation of Personal Property in a Lump-Sum Transaction Involving a Complete Business, Division, or Entire Plant,” January 2005.

**PP 2004-02** – “New Requirements in Filing 2005 Personal Property Tax Returns,” December 2004.

**PP 2004-01** – “Taxation on Software,” February 2004.

**PP 2003-01** – “New Valuation Schedule for Stand-Alone Computers,” February 2003.

**County Auditor Bulletin #284** – “Classification of Canopies,” June 1999.



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TABLE 1  
 ASSESSED VALUE OF TANGIBLE PERSONAL PROPERTY AND TAXES LEVIED,  
 TAX YEARS 2001-2005

Tax Year	Value of Tangible Property	Taxes Levied	Annual Change Value	Annual Change Taxes	Average Tax Rate (in mills)
2001	\$24,046,239,068	\$1,802,487,778	3.2%	4.8%	74.96
2002	23,296,013,406	1,768,343,517	-3.1%	-1.9%	75.91
2003	21,451,814,203	1,637,418,361	-7.9%	-7.4%	76.33
2004	21,264,429,182	1,651,707,142	-0.9%	0.9%	77.67
2005	21,330,431,245	1,695,986,799	0.3%	2.7%	79.51

TABLE 2  
 TAXES LEVIED ON TANGIBLE PERSONAL PROPERTY BY SUBDIVISION,  
 TAX YEARS 2001-2005

Tax Year	Taxes Levied by Subdivision				Delinquent Taxes from Prior Years	Total Taxes and Delinquencies
	City and Village	School District (a)	Township	County (b)		
2001	\$106,582,761	\$1,291,626,108	\$68,679,274	\$335,599,634	\$355,417,154	\$2,157,904,932
2002	102,036,281	1,267,303,840	67,062,769	331,940,627	375,529,812	2,143,873,330
2003	93,547,557	1,174,325,644	64,089,237	305,455,923	397,404,921	2,034,823,282
2004	91,805,256	1,180,559,846	65,186,570	314,155,470	422,188,610	2,073,895,751
2005	91,706,105	1,219,108,372	66,583,844	318,588,478	478,564,314	2,174,551,113

(a) Includes Joint Vocational Schools.  
 (b) Includes special districts.

TABLE 3  
 TAXES LEVIED ON TANGIBLE PERSONAL PROPERTY IN  
 OHIO CITIES, BY SUBDIVISION, TAX YEARS 2001-2005

Tax Year	Taxes Levied in Cities				Delinquent Taxes from Prior Years	Total Taxes and Delinquencies
	City and Village	School District (a)	Township	County (b)		
2001	\$94,906,650	\$878,897,218	\$8,637,352	\$230,648,683	\$237,729,275	\$1,450,819,178
2002	90,971,227	867,288,963	7,793,821	228,421,803	254,458,590	1,448,934,404
2003	83,548,226	797,482,520	7,063,107	208,912,027	291,573,544	1,388,579,423
2004	81,650,597	794,411,073	7,009,862	212,647,084	290,270,093	1,385,988,710
2005	81,300,541	820,752,565	6,990,412	214,755,299	307,210,705	1,431,009,522

(a) Includes Joint Vocational Schools.  
 (b) Includes special districts.

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TABLE 4

ASSESSED VALUE OF TANGIBLE PERSONAL PROPERTY, BY CLASS OF PROPERTY,  
TAX YEARS 2004-2005 (IN MILLIONS OF DOLLARS)

Class of Property	Assessments Levels (% of True Value)		Assessed Taxable Value of All Taxpayers	
	2004	2005	2004 (a)	2005 (b)
Manufacturing Machinery & Equipment	25%	25%	\$7,417.0	\$7,437.2
Manufacturers' Inventories	23%	23%	3,542.7	3,653.7
Merchants' Inventories	23%	23%	4,731.3	4,802.5
Furniture, Fixtures, & All Other Property	25%	25%	5,573.4	5,437.1
<b>Total</b>			<b>\$21,264.4</b>	<b>\$21,330.4</b>

(a) Figures are derived by determining the percentage share accounted for by each tangible personal property class, using figures reported by the Department of Taxation for purposes of computing the tangible personal property tax value losses under House Bill 66, and applying those percentage shares to the total tangible personal property taxable value reported on county auditor abstracts. Railroad property has been excluded from these figures.

(b) Figures by class of property are estimated.

TABLE 5

LISTING PERCENTAGES APPLIED TO TRUE VALUE OF TANGIBLE  
PERSONAL PROPERTY TO DETERMINE TAXABLE VALUE, TAX YEARS 1996-2006

Tax Year	Manufacturing Machinery and Equipment	Manufacturers' Inventories	Merchants' Inventories	Electrical Equipment*	All Other Property**
1996 - 2001	25%	25%	25%	88%	25%
2002	25	24	24	88	25
2003 - 2005	25	23	23	88	25
2006	18.75	18.75	18.75	85	18.75

\* Property used in generating or distributing electricity to others (except utilities).  
\*\* Includes furniture and fixtures.

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TABLE 6

ASSESSED VALUE OF TANGIBLE PERSONAL PROPERTY, TAXES LEVIED AND  
AVERAGE COUNTY RATES ON TANGIBLE PROPERTY, BY COUNTY, TAX YEAR 2005

County	Value of Taxable Property	Current Taxes Levied	Average County Rate (in mills)	County	Value of Taxable Property	Current Taxes Levied	Average County Rate (in mills)
ADAMS	\$28,421,940	\$1,366,815	48.09	LOGAN	\$152,026,908	\$9,439,384	62.09
ALLEN	370,033,133	21,135,463	57.12	LORAIN	480,308,150	37,636,310	78.36
ASHLAND	81,027,934	6,101,509	75.30	LUCAS	843,180,798	79,081,934	93.79
ASHTABULA	201,761,340	15,423,392	76.44	MADISON	71,570,190	4,624,042	64.61
ATHENS	34,893,765	3,086,209	88.45	MAHONING	324,640,320	25,804,307	79.49
AUGLAIZE	133,564,788	8,586,855	64.29	MARION	138,144,455	9,185,103	66.49
BELMONT	108,348,389	6,606,830	60.98	MEDINA	271,362,226	24,347,622	89.72
BROWN	19,852,506	956,055	48.16	MEIGS	9,310,500	444,227	47.71
BUTLER	753,457,961	50,914,657	67.57	MERCER	65,038,051	3,715,419	57.13
CARROLL	29,688,043	1,713,745	57.73	MIAMI	269,489,020	18,644,868	69.19
CHAMPAIGN	75,688,553	4,923,247	65.05	MONROE	25,771,260	1,265,300	49.10
CLARK	201,617,483	13,665,472	67.78	MONTGOMERY	925,659,701	84,936,639	91.76
CLERMONT	191,693,138	16,537,354	86.27	MORGAN	9,391,062	479,022	51.01
CLINTON	107,312,450	5,819,855	54.23	MORROW	24,920,670	1,586,956	63.68
COLUMBIANA	120,745,550	7,104,023	58.83	MUSKINGUM	139,222,110	9,293,337	66.75
COSHOCTON	73,643,972	4,336,207	58.88	NOBLE	14,839,558	709,810	47.83
CRAWFORD	96,066,291	7,282,666	75.81	OTTAWA	75,941,544	5,390,663	70.98
CUYAHOGA	2,310,046,197	226,528,749	98.06	PAULDING	22,576,759	1,309,821	58.02
DARKE	80,335,891	4,149,731	51.65	PERRY	21,870,294	1,370,519	62.67
DEFIANCE	86,258,690	5,242,061	60.77	PICKAWAY	78,578,585	4,308,495	54.83
DELAWARE	229,335,732	17,337,856	75.60	PIKE	53,616,346	3,334,422	62.19
ERIE	194,400,010	16,122,785	82.94	PORTAGE	248,949,562	22,076,015	88.68
FAIRFIELD	125,321,433	9,876,345	78.81	PREBLE	77,813,190	4,374,555	56.22
FAYETTE	65,122,284	3,582,826	55.02	PUTNAM	59,565,208	3,100,387	52.05
FRANKLIN	2,075,484,595	196,316,981	94.59	RICHLAND	294,734,839	22,705,110	77.04
FULTON	125,269,560	8,800,057	70.25	ROSS	123,118,490	7,281,840	59.14
GALLIA	42,657,626	1,679,175	39.36	SANDUSKY	148,555,375	7,998,649	53.84
GEAUGA	160,860,840	15,023,405	93.39	SCIOTO	76,385,650	4,394,866	57.54
GREENE	164,331,898	12,711,740	77.35	SENECA	94,764,754	6,464,769	68.22
GUERNSEY	81,915,490	4,670,885	57.02	SHELBY	283,681,888	16,545,587	58.32
HAMILTON	1,698,977,840	147,563,028	86.85	STARK	716,077,682	54,325,758	75.87
HANCOCK	240,100,584	14,084,666	58.66	SUMMIT	1,056,979,860	89,017,228	84.22
HARDIN	51,263,193	2,958,389	57.71	TRUMBULL	416,552,610	29,557,120	70.96
HARRISON	18,786,640	1,142,920	60.84	TUSCARAWAS	198,369,327	12,976,904	65.42
HENRY	83,113,464	6,102,321	73.42	UNION	236,180,013	17,552,726	74.32
HIGHLAND	56,365,399	2,636,874	46.78	VAN WERT	49,520,870	3,384,361	68.34
HOCKING	31,243,965	1,893,626	60.61	VINTON	12,033,940	548,978	45.62
HOLMES	94,055,580	4,939,790	52.52	WARREN	452,092,300	36,810,654	81.42
HURON	131,373,190	7,927,219	60.34	WASHINGTON	207,804,130	10,912,647	52.51
JACKSON	57,595,394	2,685,468	46.63	WAYNE	243,409,200	19,524,443	80.21
JEFFERSON	135,899,620	8,057,801	59.29	WILLIAMS	108,593,080	7,662,980	70.57
KNOX	93,670,667	5,673,123	60.56	WOOD	296,527,314	24,107,934	81.30
LAKE	498,547,462	44,625,262	89.51	WYANDOT	65,580,736	3,280,799	50.03
LAWRENCE	46,633,260	1,675,857	35.94				
LICKING	238,898,980	14,904,997	62.39	<b>Total</b>	<b>\$21,330,431,245</b>	<b>\$1,695,986,799</b>	<b>79.51</b>

Source: Abstracts filed by county auditors with the Department of Taxation.

TABLE 7

TANGIBLE PERSONAL PROPERTY TAX - REDUCTION IN TAXABLE VALUE & IN TAXES LEVIED  
DUE TO THE \$10,000 EXEMPTION, BY COUNTY, TAX YEAR 2005

County	Reduction in Taxable Value	Reduction in Taxes Levied*	County	Reduction in Taxable Value	Reduction in Taxes Levied*
ADAMS	\$936,480	\$47,609	LOGAN	\$3,377,150	\$201,584
ALLEN	7,400,920	424,005	LORAIN	15,187,440	1,153,572
ASHLAND	3,567,421	266,665	LUCAS	27,676,595	2,598,698
ASHTABULA	5,846,680	444,483	MADISON	1,723,330	116,034
ATHENS	2,623,154	227,766	MAHONING	17,454,190	1,276,646
AUGLAIZE	3,583,110	217,613	MARION	2,860,770	194,446
BELMONT	3,479,281	218,107	MEDINA	11,169,250	976,823
BROWN	1,491,807	72,642	MEIGS	818,680	45,796
BUTLER	19,147,291	1,370,086	MERCER	3,786,790	215,035
CARROLL	1,471,470	82,126	MIAMI	7,083,980	483,723
CHAMPAIGN	1,979,406	124,819	MONROE	649,600	30,478
CLARK	6,559,780	463,925	MONTGOMERY	32,502,750	2,892,734
CLERMONT	8,163,620	689,340	MORGAN	534,740	24,159
CLINTON	2,192,220	118,265	MORROW	1,273,800	69,166
COLUMBIANA	5,926,080	340,114	MUSKINGUM	5,541,440	380,833
COSHOCTON	2,186,620	142,780	NOBLE	536,770	28,402
CRAWFORD	2,723,269	209,187	OTTAWA	3,559,450	241,041
CUYAHOGA	80,280,517	8,221,308	PAULDING	1,150,902	66,050
DARKE	3,870,000	195,348	PERRY	2,507,672	94,243
DEFIANCE	2,712,600	164,307	PICKAWAY	1,889,210	104,473
DELAWARE	7,864,269	596,435	PIKE	1,055,040	64,969
ERIE	5,136,390	423,002	PORTAGE	9,630,381	828,220
FAIRFIELD	5,913,010	474,123	PREBLE	2,013,930	101,600
FAYETTE	1,528,424	83,880	PUTNAM	2,665,190	135,771
FRANKLIN	61,686,330	5,944,452	RICHLAND	7,726,510	624,965
FULTON	3,505,170	245,929	ROSS	3,290,850	193,120
GALLIA	1,564,769	65,004	SANDUSKY	4,221,809	224,616
GEAUGA	6,737,280	634,174	SCIOTO	3,673,620	212,721
GREENE	6,526,090	511,102	SENECA	3,340,564	215,451
GUERNSEY	2,386,610	145,621	SHELBY	3,903,890	232,887
HAMILTON	55,316,080	5,026,695	STARK	24,266,434	1,757,827
HANCOCK	5,444,440	336,066	SUMMIT	35,409,405	2,898,391
HARDIN	1,381,760	83,501	TRUMBULL	11,634,996	832,549
HARRISON	521,400	31,580	TUSCARAWAS	7,447,240	488,705
HENRY	2,003,241	145,495	UNION	2,629,540	209,416
HIGHLAND	1,995,760	91,379	VAN WERT	1,976,820	134,776
HOCKING	1,285,380	78,446	VINTON	562,911	27,561
HOLMES	6,958,210	363,546	WARREN	10,168,620	815,145
HURON	4,202,040	252,454	WASHINGTON	5,512,670	286,074
JACKSON	1,774,603	82,265	WAYNE	9,261,370	695,351
JEFFERSON	3,041,720	180,543	WILLIAMS	3,579,120	235,887
KNOX	3,119,035	196,008	WOOD	7,876,295	643,196
LAKE	17,627,965	1,568,575	WYANDOT	1,822,085	91,316
LAWRENCE	1,706,050	63,068			
LICKING	7,855,440	480,037	<b>TOTAL</b>	<b>\$688,176,991</b>	<b>\$55,288,320</b>

\* Beginning in fiscal year 2004, the reimbursement from the state to localities for the revenue foregone as a result of the \$10,000 exemption is being phased out. The phase-out will be fully implemented in fiscal year 2010. The total reimbursement in FY 2006 was \$61.2 million. In addition, beginning in tax year 2004 taxpayers with less than \$10,000 in assessed valuation (before the \$10,000 exemption) no longer have to file a tax return. As a result, the amount of reported reduced value and taxes foregone due to the \$10,000 exemption is smaller than what was reported prior to tax year 2004.

Source: Abstracts filed by county auditors with the Department of Taxation and records of the department.