

Worksheet to Calculate Revenue for Form DTE 140R When a Taxing Authority Certifies a Rate and Requests the Revenue Produced by that Rate for Renewal With an Increase Levies

Calculation of Revenue

	<u>Current Rate</u>	<u>Increase</u>	<u>Tax Value</u>	<u>Revenue</u>
1. Class I Real – Res/Ag	(____ . ____ + ____ . ____) X \$ _____ ÷ 1000 = \$ _____			
2. Class II Real – Other	(____ . ____ + ____ . ____) X \$ _____ ÷ 1000 = \$ _____			
3. Public Utility Personal	(____ . ____ + ____ . ____) X \$ _____ ÷ 1000 = \$ _____			
4. General Personal	(____ . ____ + ____ . ____) X \$ _____ ÷ 1000 = \$ _____			
5. Personal Property Phase-out Reimbursement Payment				\$ _____
6. Total Revenue				\$ _____

Instructions

Line 1. Under “current rate,” enter the existing effective tax rate in mills for Class I. Under “increase,” enter the requested gross increase rate in mills. Enter tax valuation of all class I real property (residential and agricultural property) included on the tax list most recently certified for collection. Multiply the sum of the current rate and increase rate times the tax value, then divide by 1,000 to get tax revenue in dollars.

Line 2. Under “current rate,” enter the existing effective tax rate in mills for Class II. Under “increase,” enter the requested gross increase rate in mills. Enter tax valuation of all Class II real property (all other real property) included on the tax list most recently certified for collection. Multiply the sum of the current rate and increase rate times the tax value, then divide by 1,000 to get tax revenue in dollars.

Line 3. Under “current rate,” enter the existing gross tax rate in mills. Under “increase,” enter the requested gross increase rate in mills. Enter the estimated valuation of public utility personal property for the first tax year the levy will be assessed against public utility personal property. To determine the public utility valuation, please refer to the values in the appropriate spreadsheet available at:

www.tax.ohio.gov/channels/government/services_for_local_govts.stm

Note: Public utility personal property taxes are assessed at the same time as real property taxes, except, beginning in 2007, telecommunications property. The public utility values in the spreadsheets reflect the shift of telecommunications property to general business property.

Multiply the sum of the current rate and increase rate times the tax value, then divide by 1,000 to get tax revenue in dollars.

Line 4. Under “current rate,” enter the existing gross tax rate in mills. Under “increase,” enter the requested gross increase rate in mills. Using the chart below, enter the estimated general personal property value for the first general personal property tax year the levy will be collected. (Note: If the first year the proposed levy will be assessed against real property is tax year 2008, then the first year that levy will be assessed against personal property will be 2009.)

Using the estimated values published on the Department of Taxation’s Web site at the address provided above, enter the estimated general personal property value for the first general personal property tax year the levy will be collected. (Note: If the first year for which the levy will be assessed against real property is tax year 2008, then the first tax year that levy will be assessed against personal property will be 2009.) Since telecommunications companies are the only general businesses that are still liable for the personal property tax, and then only for tax years

2009 and 2010, only the estimated value of the telecommunications property should be entered on this line. No entries should be made on this line for levies that will first be effective for real property for tax year 2010 or thereafter.

Multiply the sum of the current rate and increase rate times the tax value, then divide by 1,000 to get tax revenue in dollars.

Line 5. Enter the amount of the reimbursement payment (if any) the subdivision will receive for a qualified renewal levy for the first general personal property tax year the proposed levy will be or would be in effect. (Note: If the first year the proposed levy will be assessed against real property is tax year 2008, then the first year that levy will be assessed against personal property will be 2009.)

For personal property tax years 2007-2010, reimbursement amounts for qualifying levies are posted on the Department of Taxation's Web site. For tax years 2011-2017, potential reimbursement amounts will be posted as those tax years are imminent, but reimbursement payments for renewals of qualified levies for those tax years will only be made to the extent the original qualifying levy existed. No reimbursement is available for the increased portion of the renewal levy.

Line 6. Add the revenue amounts in lines 1 through 5 and enter total here. Place this amount on the line provided in Item 2 on form DTE 140R.