

**Town of Greenville Projected Mil Rate – FY05-06
Drafted 5-20-05**

FY05-06 – One Mil = \$156,282

<u>Category</u>	<u>Finite Increase</u>	<u>Mil Impact</u>
Town Increase	\$25,724	\$0.16
School Increase	\$0	\$0
County Increase	\$55,000	\$0.35
Overlay	\$32,000	\$0.20
TOTAL	\$112,724	\$0.71

Current mil rate:	\$19.70
Additional:	\$ 0.71
New Rate (projected):	\$20.41

Homeowner Impact:

\$75,000 property - \$7,000 Homestead Exemption = \$68,000 @ \$19.70 = \$1,339.60

\$75,000 property - \$13,000 homestead exemption (reduced by 80% to \$10,400 due to drop in certified ratio for property valuation) = \$64,600 @ \$20.41 = \$1,318.49

Projected Tax Savings for \$75,000 homeowner: \$21.11
(if Homestead Exemption were at 100%, \$75,000 homeowner would see a net tax savings of \$74.18)

Non-Home-owner Impact:

\$75,000 property @ current \$19.70 mil rate =	\$1,477.50
\$75,000 property @ new \$20.41 mil rate =	\$1,530.75

Net increase (projected): \$53.25

Schedule of Projected Tax Rate Increase Impact on Select Properties

<u>Assessed Value of Property</u>	<u>\$19.70 Current Tax</u>	<u>\$20.41 Projected Tax</u>	<u>Net Annual Increase, Calculating No Exemptions</u>	
\$25,000	\$492.50	\$510.25	\$17.75	(4% increase)
\$50,000	\$985.00	\$1,020.50	\$35.50	(4% increase)
\$75,000	\$1,477.50	\$1,530.75	\$53.25	(4% increase)

\$100,000	\$1,970.00	\$2,041.00	\$71.00	(4% increase)
\$125,000	\$2,462.50	\$2,551.25	\$88.75	(4% increase)
\$150,000	\$2,955.00	\$3,061.50	\$106.50	(4% increase)
\$175,000	\$3,447.50	\$3,571.75	\$124.25	(4% increase)
\$200,000	\$3,940.00	\$4,082.00	\$142.00	(4% increase)
\$225,000	\$4,432.50	\$4,592.25	\$159.75	(4% increase)
\$250,000	\$4,925.00	\$5,102.50	\$177.50	(4% increase)
\$275,000	\$5,417.50	\$5,612.75	\$195.25	(4% increase)
\$300,000	\$5,910.00	\$6,123.00	\$213.00	(4% increase)
\$325,000	\$6,402.50	\$6,633.25	\$230.75	(4% increase)
\$350,000	\$6,895.00	\$7,143.50	\$248.50	(4% increase)
\$375,000	\$7,387.50	\$7,653.75	\$266.25	(4% increase)
\$400,000	\$7,880.00	\$8,164.00	\$284.00	(4% increase)
\$425,000	\$8,372.50	\$8,674.25	\$301.75	(4% increase)
\$450,000	\$8,865.00	\$9,184.50	\$319.50	(4% increase)
\$475,000	\$9,357.50	\$9,694.75	\$337.25	(4% increase)
\$500,000	\$9,850.00	\$10,205.00	\$355.00	(4% increase)

Schedule of Projected Tax Rate Increase Impact on Select Properties

<u>Assessed Value of Property Difference</u>	<u>Less \$10,400 Homestead*</u>	<u>\$20.41 Projected Tax</u>	<u>Current Tax with \$19.70 & HE**</u>	
\$25,000	\$14,600.00	\$297.99	\$354.60	\$56.61 savings
\$50,000	\$39,600.00	\$808.24	\$847.10	\$38.86 savings

\$75,000	\$64,600.00	\$1,318.49	\$1,339.60	\$21.11 savings
\$100,000	\$89,600.00	\$1,828.74	\$1,832.10	\$3.36 savings
\$125,000	\$114,600.00	\$2,338.99	\$2,364.00	\$25.01 savings
\$150,000	\$139,600.00	\$2,849.24	\$2,856.50	\$7.26 savings
\$175,000	\$164,600.00	\$3,359.49	\$3,349.00	\$10.49 increase
\$200,000	\$189,600.00	\$3,869.74	\$3,841.50	\$28.24 increase
\$225,000	\$214,600.00	\$4,379.99	\$4,334.00	\$45.99 increase
\$250,000	\$239,600.00	\$4,890.24	\$4,875.75	\$14.49 increase
\$275,000	\$264,600.00	\$5,400.49	\$5,368.25	\$32.24 increase
\$300,000	\$289,600.00	\$5,910.74	\$5,860.75	\$49.99 increase
\$325,000	\$314,600.00	\$6,420.99	\$6,353.25	\$67.74 increase
\$350,000	\$339,600.00	\$6,931.24	\$6,845.75	\$85.49 increase
\$375,000 increase	\$364,600.00	\$7,441.49	\$7,338.25	\$103.24
\$400,000 increase	\$389,600.00	\$7,951.74	\$7,830.75	\$120.99
\$425,000 increase	\$414,600.00	\$8,461.99	\$8,323.25	\$138.74
\$450,000 increase	\$439,600.00	\$8,972.24	\$8,815.75	\$156.49
\$475,000 increase	\$464,600.00	\$9,482.49	\$9,308.25	\$174.24
\$500,000 increase	\$489,600.00	\$9,992.74	\$9,800.75	\$191.99

***New \$13,000 Homestead Exemption is reduced to reflect the latest certified ratio for property values vs. actual values as determined by the State of Maine (currently 80%). All property tax exemptions are reduced to just 80% until such time as a revaluation is completed and implemented.**

****Homestead Exemption currently fluctuates according to assessed property value on the following schedule: values less than \$125,000 receive a \$7,000 exemption; values from \$125,000 to \$249,999 receive a \$5,000 exemption; values \$250,000 and over receive a \$2,500 exemption.**