MAINE REVENUE SERVICES - 2020 MUNICIPAL TAX RATE CALCULATION STANDARD FORM

Municipality: **Hallowell (as of June 12 2020) ESTIMATED**

BE SURE TO COMPLETE THIS FORM BEFORE FILLING IN THE TAX ASSESSMENT WARRANT

1. Total taxable valuation of real estate	1	240,441,596 (must match MVR Page 1, line 6)	
2. Total taxable valuation of personal property	2	8,975,539 (must match MVR Page 1, line 10)	
3. Total taxable valuation of real estate and personal property (Line 1 plus line 2)			3 249,417,135 (must match MVR Page 1, line 11)
4. (a) Total exempt value for all homestead exemptions granted	4(a)	11,558,250 (must match MVR Page 1, line 14f)	
(b) Homestead exemption reimbursement value	4(b)	8,090,775 (line 4(a) multiplied by 0.7)	
5. (a) Total exempt value of all BETE qualified property	5(a)	902,124 (must match MVR Page 2, line 15c)	
(b) BETE exemption reimbursement value	5(b)	451,062 (line 5(a) multiplied by 0.5)	
Municipalities with significant personal property & equipment may qualify for more than 50% reimbursement. Contact MRS for the Enhanced Calculator Form.			DO NOT QUALIFY
6. Total valuation base (Line 3 plus line 4(b) plus line 5(b))			6 257,958,972
ASSESSMENTS			
7. County tax	7	$277,099.00	
8. Municipal appropriation	8	$2,696,687.00	
9. TIF financing plan amount	9	$303,834.00 (must match MVR Page 2, line 16c + 16d)	
10. Local education appropriation (Local share/contribution) (Adjusted to Municipal Fiscal Year)	10	$3,211,817.00	
11. Total assessments (Add lines 7 through 10)			11 $6,489,437.00
ALLOWABLE DEDUCTIONS			
12. Anticipated state municipal revenue sharing	12	$175,996.00	
13. Other revenues: (All other revenues that have been formally appropriated to be used to reduce the commitment such as excise tax revenue, tree growth reimbursement, trust fund or bank interest income, appropriated surplus revenue, etc. (Do not include any homestead or BETE reimbursement)	13	$779,989.00	
14. Total deductions (Line 12 plus line 13)			14 $955,985.00
15. Net to be raised by local property tax rate (Line 11 minus line 14)			15 $5,533,452.00

16.	$5,533,452.00 (Amount from line 15)	x	1.05	=	$5,810,124.60	Maximum Allowable Tax
17.	$5,533,452.00 (Amount from line 15)	÷	257,958,972 (Amount from line 6)	=	0.021451	Minimum Tax Rate
18.	$5,810,124.60 (Amount from line 16)	÷	257,958,972 (Amount from line 6)	=	0.022523	Maximum Tax Rate
19.	249,417,135 (Amount from line 3)	x	0.021500 (Selected Rate)	=	$5,362,468.40 (Enter on MVR Page 1, line 13)	Tax for Commitment
20.	$5,533,452.00 (Amount from line 15)	x	0.05	=	$276,672.60	Maximum Overlay
21.	8,090,775 (Amount from line 4b)	x	0.021500 (Selected Rate)	=	$173,951.66 (Enter on line 8, Assessment Warrant)	**Homestead Reimbursement**
22.	451,062 (Amount from line 5b)	x	0.021500 (Selected Rate)	=	$9,697.83 (Enter on line 9, Assessment Warrant)	**BETE Reimbursement**
23.	$5,546,117.90 (Line 19 plus lines 21 and 22)	-	$5,533,452.00 (Amount from line 15)	=	$12,665.90 (Enter on line 5, Assessment Warrant)	Overlay

(If Line 23 exceeds Line 20 select a lower tax rate.)

Results from this completed form should be used to prepare the Municipal Tax Assessment Warrant, Certificate of Assessment to Municipal Treasurer and Municipal Valuation Return.