

Centrally Assessed Value and Imposed Values

AV of Centrally Assessed Properties FYs 2013-2015 \$Millions				
Type	2012-13	2013-14	2014-15	Trend
Air Trans	702	755	966	
Communication	4,890	5,138	5,581	
Electric	9,896	10,012	9,998	
Gas	1,517	1,545	1,646	
Pipeline Gas	1,263	1,182	1,172	
Pipeline Oil	80	80	133	
Private Rail Cars	240	273	273	
Rail Trans	669	692	762	
Water Trans	90	90	84	
Total	19,322	19,742	20,615	

Note: AV value prior to application of exemptions

Total Taxes Imposed on Centrally Assessed Properties, \$Millions				
2011-12	2012-13	2013-14	2014-15	Trend
223.4	225.1	235.6	250.1	

Example of Potential Impact of Central Assessment

Hypothetical Example of Property Tax Due, Depending Upon Relative Value of Intangible Property to Company's Overall Value

Intangible Value as % of Company's Value	Tangible Property Value	Intangible Value	Total		OR RMV	Tax
			Unitary RMV	Apport. %		
10%	\$1 Billion	\$111 M	\$1.1 B	1%	\$11.1 M	\$140,000
20%	\$1 Billion	\$250 M	\$1.3 B	1%	\$12.5 M	\$160,000
30%	\$1 Billion	\$430 M	\$1.4 B	1%	\$14.3 M	\$190,000
40%	\$1 Billion	\$670 M	\$1.7 B	1%	\$16.7 M	\$220,000
50%	\$1 Billion	\$1.0 B	\$2.0 B	1%	\$20.0 M	\$260,000
60%	\$1 Billion	\$1.5 B	\$2.5 B	1%	\$25.0 M	\$320,000
70%	\$1 Billion	\$2.3 B	\$3.3 B	1%	\$33.3 M	\$430,000
80%	\$1 Billion	\$4.0 B	\$5.0 B	1%	\$50.0 M	\$650,000
90%	\$1 Billion	\$9.0 B	\$10.0 B	1%	\$100 M	\$1,300,000

Potential Revenue Impact of Using Historic Cost Test

Estimated RMV & AV Changes at Various Levels of Historic Cost
FY 2014-15 Values - Millions

% of Historic Cost	AV Change	# of Companies	
		w/Value Reduction	Estimated Revenue Loss
100%	-550	<20	-7.6
110%	-400	<15	-5.6
120%	-280	<15	-3.8
130%	-170	<15	-2.3
140%	-60	<10	-0.8
150%	-50	<10	-0.7