

EXAMPLE 1 PAGE 1 SB 1565 Exemption Example Per SB 1565 - Exemption RMV is Current Year, CPR County Commercial/Industrial

Line	Description	Exempt First Year	Exempt Second Year	Exempt Third Year	Exempt Fourth Year	Exempt Fifth Year	Taxable Sixth Year
1	NEW Qualified Property RMV	\$ 5,000,000	\$ 5,150,000	\$ 5,304,500	\$ 5,463,640	\$ 5,627,540	\$ 5,796,370
2	CPR	0.70	0.71	0.72	0.65	0.64	
3	NEW Qualified Property MAV	\$ 3,500,000	\$ 3,605,000	\$ 3,713,150	\$ 3,824,540	\$ 3,939,270	\$ 4,057,440
4	Existing RMV	\$ 10,000,000	\$ 10,300,000	\$ 10,609,000	\$ 10,927,270	\$ 11,255,090	\$ 11,592,740
5	Existing MAV	\$ 7,000,000	\$ 7,210,000	\$ 7,426,300	\$ 7,649,090	\$ 7,878,560	\$ 8,114,910
6	Total RMV	\$ 15,000,000	\$ 15,450,000	\$ 15,913,500	\$ 16,390,910	\$ 16,882,630	\$ 17,389,110
7	Total MAV	\$ 10,500,000	\$ 10,815,000	\$ 11,139,450	\$ 11,473,630	\$ 11,817,830	\$ 12,172,350
8	Total Assessed Value (AV)	\$ 10,500,000	\$ 10,815,000	\$ 11,139,450	\$ 11,473,630	\$ 11,817,830	\$ 12,172,350
9							
10	NEW Qualified Property RMV	\$ 5,000,000	\$ 5,150,000	\$ 5,304,500	\$ 5,463,640	\$ 5,627,540	\$ 5,796,370
11	NEW Qualified Property MAV	\$ 3,500,000	\$ 3,605,000	\$ 3,713,150	\$ 3,824,540	\$ 3,939,270	\$ 4,057,440
12	NEW Qualified Property AV	\$ 3,500,000	\$ 3,605,000	\$ 3,713,150	\$ 3,824,540	\$ 3,939,270	\$ 4,057,440
13	Calculated Exemption	\$ 5,000,000	\$ 4,000,000	\$ 3,000,000	\$ 2,000,000	\$ 1,000,000	\$ -
14	CPR	0.70	0.70	0.71	0.72	0.65	0.64
15	Maximum Exemption	\$ 3,500,000	\$ 3,605,000	\$ 3,766,195	\$ 3,933,821	\$ 3,657,901	\$ 3,709,677
16	Actual Exemption	\$ 3,500,000	\$ 3,605,000	\$ 3,000,000	\$ 2,000,000	\$ 1,000,000	\$ -
17	Net Assessed Value	\$ 7,000,000	\$ 7,210,000	\$ 8,139,450	\$ 9,473,630	\$ 10,817,830	\$ 12,172,350
	Tax Rate 0.0017000	\$ 11,900	\$ 12,257	\$ 13,837	\$ 16,105	\$ 18,390	\$ 72,490

\$ 72,490
Total Tax

Line 1 - Appreciation calculated at 3% per year.

Line 2 - CPR is the Changed Property Ratio for this class of property (County Industrial).

Line 3 - MAV is calculated based on Section 1(4)(a)(A&B) growing at 3% per year.

Line 4 - Existing Improvement and Land RMV or Real Market Value.

Line 5 - Existing Improvement and Land MAV or Maximum Assessed Value.

Line 6 - Total of New Qualified Property and Existing Property RMV.

Line 7 - Total of New Qualified Property and Existing Property MAV.

Line 8 - Lesser of Total RMV or Total MAV.

Line 10 - See Line 1.

Line 11 - See Line 3.

Line 12 - Lesser of New Qualified Property RMV or MAV.

Line 13 - Calculated Exemption is based on Section 1(4)(b).

Line 14 - Prior Year Ratio (CPR) - Section 1(4)(e). Maximum Exemption cannot be greater than 100% of RMV of the qualified property multiplied by the ratio (CPR) for the prior property year.

Line 15 - Maximum Exemption Section 1(4)(e). RMV multiplied by prior year Ratio (CPR).

Line 16 - This is the lesser of the Calculated Exemption (Line 13) or Maximum Exemption (Line 15). See Section 1(4)(e)

Line 17 - This is the New Qualified Property AV (Line 12) minus the actual exemption (Line 16) plus existing property AV (Lower of Line 4 or 5).

Line	Description	Exempt First Year	Taxable Second Year	Exempt Third Year	Taxable Fourth Year	Exempt Fifth Year	Taxable Sixth Year
1	NEW Qualified Property RMV	\$ 5,000,000	\$ 5,150,000	\$ 5,304,500	\$ 5,463,640	\$ 5,627,540	\$ 5,796,370
2	CPR	0.70	0.71	0.72	0.65	0.64	
3	NEW Qualified Property MAV	\$ 3,500,000	\$ 3,605,000	\$ 3,713,150	\$ 3,824,540	\$ 3,939,270	\$ 4,057,440
4	Existing RMV	\$ 10,000,000	\$ 10,300,000	\$ 10,609,000	\$ 10,927,270	\$ 11,255,090	\$ 11,592,740
5	Existing MAV	\$ 7,000,000	\$ 7,210,000	\$ 7,426,300	\$ 7,649,090	\$ 7,878,560	\$ 8,114,910
6	Total RMV	\$ 15,000,000	\$ 15,450,000	\$ 15,913,500	\$ 16,390,910	\$ 16,882,630	\$ 17,389,110
7	Total MAV	\$ 10,500,000	\$ 10,815,000	\$ 11,139,450	\$ 11,473,630	\$ 11,817,830	\$ 12,172,350
8	Total Assessed Value (AV)	\$ 10,500,000	\$ 10,815,000	\$ 11,139,450	\$ 11,473,630	\$ 11,817,830	\$ 12,172,350
9							
10	NEW Qualified Property RMV	\$ 5,000,000		\$ 4,512,500		\$ 5,627,540	\$ 5,796,370
11	NEW Qualified Property MAV	\$ 3,500,000		\$ 3,713,150		\$ 3,939,270	\$ 4,057,440
12	NEW Qualified Property AV	\$ 3,500,000		\$ 3,713,150		\$ 3,939,270	\$ 5,796,370
13	Calculated Exemption	\$ 5,000,000	\$ 4,000,000	\$ 3,000,000	\$ 2,000,000	\$ 1,000,000	\$ -
14	CPR	0.70	0.70	0.71	0.72	0.65	0.64
15	Maximum Exemption	\$ 3,500,000	\$ 3,605,000	\$ 3,766,195	\$ 3,933,821	\$ 3,657,901	\$ 3,709,677
16	Actual Exemption	\$ 3,500,000	\$ 3,605,000	\$ 3,000,000	\$ 2,000,000	\$ 1,000,000	\$ -
17	Net Assessed Value	\$ 7,000,000	\$ 10,815,000	\$ 7,426,300	\$ 11,473,630	\$ 7,878,560	\$ 12,172,350
	Tax Rate 0.0017000	\$ 11,900	\$ 18,386	\$ 12,625	\$ 19,505	\$ 13,394	\$ 75,809
							Total Tax

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Line 4 - Existing Improvement and Land RMV or Real Market Value.

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Line 6 - Total of New Qualified Property and Existing Property RMV.

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Line 8 - Lesser of Total RMV or Total MAV.

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Line 13 - Calculated Exemption is based on Section 1(4)(b).

Line 14 - Prior Year Ratio (CPR) - Section 1(4)(e). Maximum Exemption cannot be greater than 100% of RMV of the qualified property multiplied by the ratio (CPR) for the prior property year.

Line 15 - Maximum Exemption Section 1(4)(e). RMV multiplied by prior year Ratio (CPR).

Line 16 - This is the lesser of the Calculated Exemption (Line 13) or Maximum Exemption (Line 15). See Section 1(4)(e)

Line 17 - This is Existing MAV for Odd Years and Total Assessed Value for Even Years. Improvement given full value exemption in Even Year.

Line	Description	Exempt First Year	Exempt Second Year	Exempt Third Year	Taxable Fourth Year	Taxable Fifth Year	Taxable Sixth Year
1	NEW Qualified Property RMV	\$ 5,000,000	\$ -	\$ -	\$ 5,463,640	\$ 5,627,540	\$ 5,796,370
2	CPR	0.70	0.68	0.72	0.65	0.64	
3	NEW Qualified Property MAV	\$ -	\$ -	\$ -	\$ 3,551,366	\$ 3,939,270	\$ 4,057,440
4	Existing RMV	\$ 10,000,000	\$ 10,300,000	\$ 10,609,000	\$ 10,927,270	\$ 11,255,090	\$ 11,592,740
5	Existing MAV	\$ 7,000,000	\$ 7,210,000	\$ 7,426,300	\$ 7,649,090	\$ 7,878,560	\$ 8,114,910
6	Total RMV	\$ 10,000,000	\$ 10,300,000	\$ 10,609,000	\$ 16,390,910	\$ 16,882,630	\$ 17,389,110
7	Total MAV	\$ 7,000,000	\$ 7,210,000	\$ 7,426,300	\$ 11,200,456	\$ 11,817,830	\$ 12,172,350
8	Total Assessed Value (AV)	\$ 7,000,000	\$ 7,210,000	\$ 7,426,300	\$ 11,200,456	\$ 11,817,830	\$ 12,172,350
9							
10	NEW Qualified Property RMV	\$ -	\$ -	\$ -	\$ 5,463,640	\$ 5,627,540	\$ 5,796,370
11	NEW Qualified Property MAV	\$ -	\$ -	\$ -	\$ 3,551,366	\$ 3,939,270	\$ 4,057,440
12	NEW Qualified Property AV	\$ -	\$ -	\$ -	\$ 3,551,366	\$ 3,939,270	\$ 4,057,440
13	Calculated Exemption	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	CPR		0.70	0.68	0.72	0.65	0.64
15	Maximum Exemption	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	Actual Exemption	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	Net Assessed Value	\$ 7,000,000	\$ 7,210,000	\$ 7,426,300	\$ 11,200,456	\$ 11,817,830	\$ 12,172,350
	Tax Rate 0.001700	\$ 11,900	\$ 12,257	\$ 12,625	\$ 19,041	\$ 20,090	\$ 75,913

Total Tax

Line 1 - Appreciation calculated at 3% per year.

Line 2 - CPR is the Changed Property Ratio for this class of property (County Industrial).

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Line 8 - Lesser of Total RMV or Total MAV.

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Line 13 - Calculated Exemption is based on Section 1(4)(b).

Line 14 - Prior Year Ratio (CPR) - Section 1(4)(e). Maximum Exemption cannot be greater than 100% of RMV of the qualified property multiplied by the ratio (CPR) for the prior property year.

Line 15 - Maximum Exemption Section 1(4)(e). RMV multiplied by prior year Ratio (CPR).

Line 16 - This is the lesser of the Calculated Exemption (Line 13) or Maximum Exemption (Line 15). See Section 1(4)(e)