

**SEE INSTRUCTIONS
ON PAGE THREE**

Small Taxpayer Exemption Loss December 2014 Debt Millage Reimbursement Claim

Issued under authority of Public Act 87 of 2014.

COMPLETE THIS FORM ONLY IF MILLAGE WAS LEVIED IN DECEMBER 2014 AND USED TO PAY DEBT

| | | |
|--|-----------|---|
| Name of Taxing Unit | Unit Type | County |
| Revenue Sharing/MDE Code (Authorities leave blank) | | Federal Employer Identification Number (FEIN) |

| SCHOOL DISTRICTS/ISDs | |
|---|--|
| 1. Enter the amount of 2014 small taxpayer exemption loss (taxable value) from county equalization director. | \$ |
| 2. Enter the actual total debt millage rate levied in calendar year 2014 specifically to pay principal and interest of obligations approved by the voters before 2013. | mills |
| 3. Enter the calendar year 2014 debt millage rate specifically to pay principal and interest of obligations approved by the voters before 2013 that would have been levied after adjusting for the small taxpayer exemption loss. (See note below and instructions.) | mills |
| 4. Enter the actual debt millage rate levied in July 2014 and reported on Line 3 of Form 5192. | mills |
| 5. Do you participate in the state School Bond Loan Fund (SBLF) program and is your total 2014 debt millage rate the maximum rate you were required to levy under the SBLF program? | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 6. If line 2 is greater than line 3 and the answer on line 5 is "NO", enter the 2014 total taxable value of all real and personal property , including industrial facilities tax replacement taxable value and one-half of industrial facilities tax new facility taxable value. | \$ |

| OTHER TAXING UNITS | |
|--|--|
| 7. Enter the amount of 2014 small taxpayer exemption loss (taxable value) from county equalization director. | \$ |
| 8. Enter the actual debt millage rate levied in December 2014 for the payment of principal and interest of obligations incurred before 2013 that pledged the unlimited taxing power of the taxing unit. | mills |
| 9. Enter the December 2014 debt millage rate that would have been levied after adjusting for small taxpayer exemption loss for the payment of principal and interest of obligations incurred before 2013 that pledged the unlimited taxing power of the taxing unit. (See note below and instructions.) | mills |
| 10. For obligations incurred before 2013 that pledged the limited taxing power of the taxing unit, enter the amount of principal and interest that will be paid using operating millage levied in December 2014. DO NOT enter debt service for mills reported on line 8. | \$ |
| 11. If line 8 is greater than line 9 or if line 10 is greater than zero, enter the 2014 total taxable value of all real and personal property , including industrial facilities tax replacement taxable value and one-half of industrial facilities tax new facility taxable value. | \$ |
| 12. Check whether the limited tax pledge payment amount you reported on line 10 is to be paid from all general fund revenue or specifically from property taxes. | <input type="checkbox"/> Repaid from General Fund Revenue <input type="checkbox"/> Repaid only from Property Taxes |
| 13. If you checked "Repaid only from Property taxes" on line 12, enter "1" on this line. Otherwise, complete lines 15-19 on page two and enter the line 19 decimal fraction here (for example, 0.33333). | |
| 14. Enter the December 2014 operating millage rate levied for the payment of principal and interest of obligations incurred before 2013 that pledged the limited taxing power of the taxing unit. Divide line 10 by the sum of lines 7 and 11 and multiply the result by line 13 and by 1,000. | mills |

| COMPLETE THE FOLLOWING LINES IF "REPAID FROM GENERAL FUND REVENUE" IS CHECKED ON LINE 12 | | |
|---|---------------------------------------|---|
| 15. Provide Estimated or Actual GF Revenue and Property Tax for the fiscal year selected (check the appropriate fiscal year): | <input type="checkbox"/> FY 2012-2013 | <input type="checkbox"/> FY 2013-2014 <input type="checkbox"/> FY 2014-2015 |
| 16. Check whether the GF Revenue and Property Tax is an estimate or actual. | <input type="checkbox"/> Estimate | <input type="checkbox"/> Actual |
| 17. For the year checked on line 15, enter total general fund property tax revenue. | | \$ |
| 18. For the year checked on line 15, enter total general fund revenue. | | \$ |
| 19. Divide line 17 by line 18, and enter the result here and on line 13. | | |

NOTE: MCL 211.27e(3) requires that 2014 debt millage rates be calculated using the sum of the 2014 taxable value plus the 2014 small taxpayer exemption loss as calculated by the county equalization director.

| CERTIFICATION | |
|---|------------------------|
| <i>In accordance with 2014 Public Act 87, the undersigned hereby certifies to Treasury that the information provided above is accurate.</i> | |
| Printed Name | Title |
| Signature | Date |
| Contact Telephone Number | Contact E-mail Address |

Return a completed and signed form by **December 29, 2014**, to: TreasORTA@michigan.gov. Reimbursement may be delayed for forms filed after **December 29, 2014**.

If you are unable to submit via e-mail, fax to (517) 335-3298 or mail the completed form to:

Michigan Department of Treasury
Office of Revenue and Tax Analysis
PO Box 30722
Lansing MI 48909

Instructions for Form 5220, Small Taxpayer Exemption Loss

The Department of Treasury will calculate debt millage reimbursements based on the information reported on Form 5220 and the small taxpayer exemption loss reported by county equalization directors. Each county, township, school district, intermediate school district, city, or authority should complete its own form for its own millage. School districts and intermediate school districts complete lines 1-6; other taxing units complete lines 7-19. Tax increment financing authorities should not complete this form.

Line-By-Line Instructions

Line 1: Public Act (PA) 86 of 2014 defines the small taxpayer exemption loss as the total 2013 taxable value of all industrial personal and commercial personal property minus the total 2014 taxable value of all industrial personal and commercial personal property, and has been calculated by your county equalization director. If this amount is zero or a negative, do not submit this form.

Line 2: Do not include millage levied to repay obligations approved by the voters after 2012. Report the number of debt mills (approved by voters before 2013) levied in calendar year 2014. For obligations incurred after 2012 that in part refinance obligations approved by the voters before 2013, include the portion of the debt millage levied to repay the obligations approved by the voters before 2013.

Line 3: Normally a debt millage rate is calculated by dividing the desired debt tax levy (in dollars) by the taxable value. PA 87 of 2014 modifies the taxable value used for the 2014 calculation by requiring the use of the sum of the actual 2014 taxable value and the 2014 small taxpayer exemption loss as calculated by your county equalization director. Example:

2014 Debt service (adjusted for reserve and uncollectible taxes): \$200,000

2014 Taxable value: \$100 million

2014 Personal property small taxpayer exemption loss: \$1 million

2014 Debt millage rate: \$200,000 divided by \$101 million, or 1.9802 mills.

If the line 2 millage rate was calculated using the sum of the actual 2014 taxable value and the 2014 small taxpayer exemption loss, enter the line 2 millage rate on line 3.

Line 6: Include renaissance zone taxable values. Exclude the taxable value captured by a tax increment financing plan to the extent that plan captures the debt millage reported on line 2.

Line 7: See line 1. For millage reported on line 12, Treasury will recalculate the small taxpayer exemption loss by excluding the 2013 and 2014 taxable value of renaissance zone (RZ) personal property, since RZ property is exempt from millage used to pay obligations with a limited tax pledge.

Line 8: Do not include millage levied to repay obligations incurred after 2012. Obligations pledging the unlimited taxing power of the taxing unit must have been approved by the voters and typically result in debt millage being levied to repay the obligation. Do not include millage levied under PA 345 of 1937.

Line 9: See instructions for line 3.

Line 10: Obligations pledging the limited taxing power of the taxing unit have not been approved by the voters and are repaid from existing revenue sources. Do not include principal or interest of obligations incurred after 2012. Do not include principal or interest of obligations paid with millage reported on line 8. Do not include principal or interest of obligations repaid by fees, charges, or other non-property tax revenue.

Line 11: Include renaissance zone taxable values, which are used in the calculation when line 8 is greater than line 9. Exclude the taxable value captured by a tax increment financing (TIF) plan to the extent that plan captures the millage reported on line 8 or line 12. If millage is reported on both lines 8 and 12, and if the TIF plan captures operating millage but not debt millage, report both the taxable value for debt millage and the reduced taxable value for operating millage.

Line 12: For taxing units with property in a renaissance zone, Treasury will recalculate line 11 amount by excluding the 2014 taxable value of renaissance zone property, since RZ property is exempt from millage used to pay obligations with a limited tax pledge.

Lines 15-19: Complete lines 15-19 if "Repaid from General Fund Revenue" on line 12 was checked.