

TOWN OF TIMNATH

RESOLUTION NO. 26-2008

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2009, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE TOWN OF TIMNATH, COLORADO, FOR THE 2009 BUDGET YEAR

WHEREAS, the Town Council of the Town of Timnath adopted the 2009 annual budget in accordance with the Local Government Budget Law (set forth at Title 29, Article 1 of the Colorado Revised Statutes), on December 3, 2008; and

WHEREAS, the amount of money necessary to balance the 2009 budget for general operating expenses is \$2,082,858 and the total necessary for all funds is \$2,814,652 total; and

WHEREAS, the 2008 valuation of assessment for the Town of Timnath, as certified by the Larimer County Assessor on August 22, 2008, is \$4,583,846.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO:

Section 1. That for the purpose of meeting all general operating expenses of the Town of Timnath during the 2009 budget year, there is hereby levied a tax of:

6.932 mills for general government

upon each dollar of the total valuation for assessment of all taxable property within the Town for the year 2009.

Section 2. The mill levy certified to the Larimer County Commissioners for the Town of Timnath shall state

6.932 Mills gross mill levy; and
6.932 Mills net mill levy for 2009

In the event that the final assessment certified by Larimer County is different than \$4,583,846, the gross mill levy and net mill levy certified to the County shall be adjusted so that the revenue produced shall equal or be as close as possible to that set forth above.

Section 3. The Mayor and Town Clerk are hereby authorized and directed to certify to the County Commissioners of Larimer County, Colorado, the mill levies for the Town of Timnath as hereinabove determined and set on or before December 3, 2008, pursuant to the provisions of C.R.S. 39-5-128.

Section 4. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. This Resolution shall be in full force and effect upon its passage and approval.

INTRODUCED, READ, ADOPTED AND APPROVED by the Town Council of the Town of Timnath, upon a motion duly made, seconded and passed at its meeting held on December 3, 2008.

TOWN COUNCIL
TOWN OF TIMNATH


Donna Benson, Mayor

ATTEST:


Milissa McGuire, Town Clerk



CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Town of Timnath
(taxing entity)^A
 the Town Council
(governing body)^B
 of the Town of Timnath
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 23,253,630 assessed valuation of:
(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 4,583,846
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/10/2008 for budget/fiscal year 2009
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	6.932 mills	\$ 31,775
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.932 mills	\$ 31,775
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
	mills	\$
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	6.932 mills	\$ 31,775

Contact person: Penny Grossaint Daytime phone: (970) 224-3211
 Signed: *Denny Grossaint* Title: Finance Director

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a taxing entity is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the local government is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The local government is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the local government and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the local government when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the local government if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the local government when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a "tax increment financing" entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* Gross Assessed Value found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use "tax increment financing" to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57.

^H **General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^J **Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity's* levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not necessary for other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J **General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K **Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L **Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M **Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the Certification of Valuation (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: If the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity's* total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N **Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

PROPERTY TAX REVENUE LIMIT CALCULATIONS WORKSHEET

("5.5%" limit in 29-1-301, C.R.S., and the TABOR limits, Art. X, Sec. 20(4)(a) and (7)(c), Colo. Const.)

The following worksheet can be used to calculate the limits on local government property tax revenue. Data can be found on the Certification of Valuation (CV) sent by the county assessor on August 25, unless otherwise noted. The assessor can revise the valuation one time before Dec. 10; if so, you must perform the calculation again using the revised CV data. (Note for multi-county entities: If a taxing entity is located in two or more counties, the mill levy for that entity must be the same throughout its boundaries, across all county boundaries (Uniform Taxation, Article X, Section 3, Colo. Const.). This worksheet can be used by multi-county entities when the values of the same type from all counties are added together.)

Data required for the "5.5%" calculation (assessed valuations certified by assessor):

1. Previous year's net total assessed valuation ¹	\$	2,308,956
2. Previous year's revenue ²	\$	16,006
3. Current year's total net assessed valuation	\$	4,583,846
4. Current year's increases in valuation due to annexations or inclusions, if any	\$	41,360
5. Current year increase in valuation due to new construction, if any	\$	2,710,683
6. Total current year increase in valuation due to <u>other</u> excluded property ³		
7. "Omitted Property Revenue" from current year CV ⁴		
8. "Omitted Property Revenue" from previous year CV ⁵		
9. Current year's "unauthorized excess revenue," if any ⁶		

Data required for the TABOR calculations (actual valuations certified by assessor):

10. Total actual value of all real property	\$	121,288,701
11. Construction of taxable real property	\$	24,981,390
12. Annexations/Inclusions	\$	403,560
13. Increase in mining production		
14. Previously exempt property		
15. Oil or gas production from new wells		
16. Taxable property omitted (from current year's CV)		
17. Destruction of Property improvements		
18. Disconnections/Exclusions		
19. Previously taxable property	\$	1,047

20. Inflation 3.0% (The U.S. Bureau of Labor Statistics (<http://www.bls.gov/cpi/home.htm>) will not release this number, the Consumer Price Index (CPI) for the Denver-Boulder Area, until February of next year. Forecasts of this inflation figure may be obtained by contacting the Dept. of Local Affairs (DOLA) at (303) 866-2156. or at www.dola.colorado.gov)

¹ There will be a difference between net assessed valuation and gross assessed valuation only if there is a "tax increment financing" entity, such as a Downtown Development Authority or Urban Renewal Authority, within the boundaries of the jurisdiction.

² For the "5.5%" limit only (Part A of this Form), this is the lesser of: (a) the total amount of dollars levied for general operating purposes on the net assessed valuation before deducting any Temporary Tax Credit [if Form DLG 70 was used to certify levies in the previous year, this figure is on Line 1], or (b) last year's "5.5%" revenue limit.

³ Increased production of a producing mine, previously exempt federal property, or new primary oil or gas production from any oil and gas leasehold or land. NOTE: These values may not be used in this calculation until certified to, or applied for, by filing specific forms with the Division of Local Government [forms can be found in the *Financial Management Manual*, published by/on the State Auditor's Office web page or contact the Division of Local Government].

⁴ Taxes paid by properties that had been previously omitted from the tax roll. This is identified on the CV as "taxes collected last year on omitted property as of Aug. 1."

⁵ This figure is available on the CV that you received from the assessor last year.

A. Steps to calculate the "5.5%" Limit (refer to numbered lines on the previous page):

A1. Adjust the previous year's revenue to correct the revenue base, if necessary:

$$\frac{\$ 16,006}{\text{Line 2}} + \frac{\$}{\text{Line 8}} = \text{A1. } \$ 16,006$$

Adjusted property tax revenue base

A2. Calculate the previous year's tax rate, based upon the adjusted revenue base:

$$\frac{\$ 16,006}{\text{Line A1}} \div \frac{\$ 2,308,956}{\text{Line 1}} = \text{A2. } 0.006932$$

Adjusted Tax Rate⁷
(round to 6 decimal places)

A3. Total the assessed valuation of all the current year "growth" properties:⁸

$$\frac{\$ 41,360}{\text{Line 4}} + \frac{\$ 2,710,683}{\text{Line 5}} + \frac{\$}{\text{Line 6}} = \text{A3. } \$ 2,752,043$$

Total "growth" properties⁹

A4. Calculate the revenue that "growth" properties would have generated:

$$\frac{\$ 2,752,043}{\text{Line A3}} \times \frac{0.006932}{\text{Line A2}} = \text{A4. } \$ 19,077$$

Revenue from "growth" properties

A5. Expand the adjusted revenue base (Line A1) by the "revenue" from "growth" properties:

$$\frac{\$ 16,006}{\text{Line A1}} + \frac{\$ 19,077}{\text{Line A4}} = \text{A5. } \$ 35,083$$

Expanded revenue base

A6. Increase the Expanded Revenue Base (Line A5) by allowable amounts:

$$\left[\frac{\$ 35,083}{\text{Line A5}} \times 1.055^{10} \right] + \frac{\$}{\text{DLG-Approved Revenue Increase}} + \frac{\$}{\text{Voter-Approved Revenue Increase}^{11}} = \text{A6. } \$ 37,013$$

Increased Revenue Base

A7. Current Year's "5.5%" Revenue Limit:

$$\frac{\$ 37,013}{\text{Line A6}} - \frac{\$}{\text{Line 7}} = \text{A7. } \$ 37,013$$

Current Year's "5.5%" Revenue Limit¹²

A8. Reduce Current Year's "5.5%" Revenue Limit by any amount levied over the limit in the previous year:

$$\frac{\$ 37,013}{\text{Line A7}} - \frac{\$}{\text{Line 9}} = \text{A8. } \$ 37,013$$

Reduced Current Year's "5.5%" Limit.
This is the maximum allowed to be levied this year¹¹

A9. Calculate the mill levy which would generate the Reduced Revenue Limit (Line A8):

$$\frac{\$ 37,013}{\text{Line A8}} \div \frac{\$ 4,583,846}{\text{Line 3}} \times 1,000 = \text{A9. } 8.075$$

Mill Levy (round to 3 decimals)

⁷ If this number were multiplied by 1,000 and rounded to three decimal places, it would be the mill levy necessary in the previous year to realize the revenue in line A1.

⁸ The values of these properties are "excluded" from the "5.5%" limit, according to 29-1-301(1)(a) C.R.S.

⁹ This revenue is the amount that the jurisdiction theoretically would have received had those "excluded" or "growth" properties been on the tax roll in the previous year.

¹⁰ This is the "5.5%" increase allowed in 29-1-301(1), C.R.S.

¹¹ This figure can be used if an election was held to increase property tax revenue above the "5.5%" limit.

¹² Rounded to the nearest whole dollar, this is the "5.5%" statutory property tax revenue limit.

Steps to calculate the TABOR Limit (refer to numbered lines on page one):¹⁴

B. TABOR “Local Growth” Percentage

B1. Determine net growth valuation:

$$\frac{\$ 403,560}{\text{Lines 11+12+13+14+15+16}} - \frac{\$ 1,047}{\text{Lines 17+18+19}} = \frac{\$ 402,513}{\text{Net Growth Value}}$$

B2. Determine the (theoretical) valuation of property which was on the tax roll last year:

$$\frac{\$ 121,288,701}{\text{Line 10}} - \frac{\$ 402,513}{\text{Line B1}} = \frac{\$ 120,886,188}{\text{Net Growth Value}}$$

B3. Determine the rate of “local growth”:

$$\frac{\$ 402,513}{\text{Line B1}} \div \frac{\$ 120,886,188}{\text{Line B2}} = \frac{0.003330}{\text{Local Growth Rate (round to 6 decimal places)}}$$

B4. Calculate the percentage of “local growth”:

$$\frac{0.003330}{\text{Line B3}} \times 100 = \frac{0.33\%}{\text{(round to 2 decimal places)}}$$

C. TABOR Property Tax Revenue Limit

C1. Calculate the growth in property tax revenue allowed:

$$\frac{\$ 16,006}{\text{Line 2}^{15}} \times \frac{3.33\%}{\text{Line B4 + line 20}} = \frac{\$ 533}{\text{Increase allowed}}$$

C2. Calculate the TABOR property tax revenue limit:

$$\frac{\$ 16,006}{\text{Line 2}} + \frac{\$ 533}{\text{Line C1}} = \frac{\$ 16,539}{\text{TABOR Property Tax Revenue Limit}}$$

C3. Calculate the mill levy which would generate the TABOR Property Tax Revenue Limit (Line C2):

$$\left[\frac{\$ 16,539}{\text{Line C2}} \div \frac{\$ 4,583,846}{\text{Line 3}} \right] \times 1,000 = \frac{3.608}{\text{Mill Levy (round to 3 decimal places)}}$$

D. Which One To Use? There is general agreement among practitioners that the most restrictive of the two revenue limits (“5.5%” or TABOR) must be respected, disallowing the levying of the greater amount of revenue which would be allowed under the other limit. Therefore, one must decide which of the two limits is more restrictive.

Compare Line A7 (Current Year’s 5.5% Revenue Limit) to Line C2 (TABOR Property Tax Revenue Limit). The lesser of the two is the more restrictive revenue limit.

NOTE: TABOR(4)(a) requires prior voter approval to levy a mill levy above that of the prior year. This is a third limit on property taxes that must be respected, independent of the two revenue limitations calculated above. **If the lesser of the two mill levies in A9 and C3 is more than the levy of the prior year, it is possible that neither of the revenue amounts may be generated, and that revenues must be lowered to comply with this third limit.**

¹⁴ This section is offered as a guideline only. The Division is required by law to enforce the “5.5%” limit, but does not have any authority to define or enforce any of the limitations in TABOR.

10 **OTHER LEVIES:**

Capital Expenditure Levy

Under the "5.5%" limit, additional revenue greater than that on Line A8 may be levied for capital expenditures, if the specific procedures in 29-1-301(1.2) [counties or municipalities] or 29-1-302(1.5), C.R.S. [special districts or towns under 2000 in population] are followed, or an election is held for this purpose. If such a levy is made, it and the revenue resulting from it must be certified to the county as a separate levy on the Line 5 of Form DLG 70. The amount of revenue derived from this capital levy will not accrue to the "base" upon which next year's calculation will be made.

Refund/Abatement Levy

The refund and abatement revenue, reported by the County Assessor to some local governments on the "Certification of Assessed Valuation" is **not** part of either property tax revenue limitation. This figure, if any, represents revenue that the jurisdiction should have received, but did not. The local government **may** certify mills sufficient to generate the refund and abatement revenue amount¹⁶ in excess of the ones calculated for the property tax revenue limitation. This is an **optional levy** and will not accrue to the base for subsequent years' limit calculations. It can be entered on Line 6 of Form DLG 70 for certifying all levies.

Temporary Tax Credit/Mill Rate Reduction

A temporary mill levy reduction can be made, in order to effect a refund of tax revenue (39-1-111.5 and 29-1-301(6), C.R.S.). If used, it should be certified as a separate levy on Line 2 of Form DLG 70, when certifying tax levies to the County Commissioners.

Annual Incentive Payments

The "5.5%" revenue limitation may be exceeded by counties and municipalities by the total amount of annual incentive payments made by the local government in accordance with agreements negotiated with certain private business taxpayers pursuant to 30-11-123(6) C.R.S. [counties] and 31-15-903(5) C.R.S. [municipalities]. This is an optional levy and will not accrue to the base for subsequent years' limit calculations. It should be certified to the county commissioners as an "Other levy" on Line 7 of Form DLG 70.

Reappraisals Ordered by the State Board of Equalization

The "5.5%" revenue limitation may be exceeded by counties to pay for the reappraisal of classes or subclasses ordered by or conducted by the State Board of Equalization (29-1-301(1)(a) C.R.S. This levy should be certified as an "Other levy" on Line 7 of Form DLG 70.

Pavment to the State for Excess State Equalization Payments.

The "5.5%" revenue limit may be exceeded by counties to make payments to the state when excess state equalization payments are made to school districts due to the undervaluation of taxable property (29-1-301(1)(a) C.R.S. This levy should be certified as an "Other levy" on Line 7 of Form DLG 70.

NOTE: for assistance in using this form, understanding its terms, or suggested improvements, please contact Susanna Lienhard at the Division of Local Government: ☎(303) 866-2354; Email address: susanna.lienhard@state.co.us; street address: 1313 Sherman St., #521, Denver, CO 80203.