

MILLAGE COMPARISON

	FY 08		FY 09	
	<u>ADOPTED</u>		<u>ADOPTED</u>	
	MILLAGE	LEVY	MILLAGE	LEVY
COUNTYWIDE				
OPERATING				
General Revenue Fund	5.5831	\$490,458,518	5.7439	\$480,731,070
Environ. Sensitive Lands	0.1615	14,187,289	0.0000	0
TOTAL OPERATING	5.7446	504,645,807	5.7439	480,731,070
DEBT SERVICE				
Environ. Sensitive Lands	0.0604	5,317,199	0.0604	5,069,905
TOTAL DEBT	0.0604	5,317,199	0.0604	5,069,905
TOTAL OPERATING & DEBT	5.8050	509,963,006	5.8043	485,800,975
NON COUNTYWIDE				
OPERATING				
General Purpose MSTU	4.3755	238,682,439	4.3745	222,864,951
Library Services	0.6083	51,245,865	0.5583	44,784,523
TOTAL OPERATING	4.9838	289,928,304	4.9328	267,649,474
DEBT SERVICE				
Parks & Recreation Bonds	0.0259	1,412,839	0.0259	1,319,511
TOTAL OPERATING & DEBT	5.0097	291,341,143	4.9587	268,968,985
TOTAL BOCC	10.8147	\$801,304,149	10.7630	\$754,769,960

TAXABLE PROPERTY VALUES		
	FY 08	FY 09
COUNTYWIDE		
Value of Existing Property	\$84,627,369,489	\$81,121,448,932
Value of New Construction	3,219,618,428	2,572,743,086
Total Taxable Value	\$87,846,987,917	\$83,694,192,018
ELAPP DEBT SERVICE		
Value of Existing Property	\$84,813,474,894	\$83,938,830,501
Value of New Construction	3,219,618,428	No longer available
Total Taxable Value	\$88,033,093,322	\$83,938,830,501
UNINCORPORATED(MSTU)		
Value of Existing Property	\$52,215,530,216	\$49,527,769,238
Value of New Construction	2,334,221,571	1,418,613,372
Total Taxable Value	\$54,549,751,787	\$50,946,382,610
SPECIAL LIBRARY DISTRICT		
Value of Existing Property	\$81,107,041,435	\$77,690,891,128
Value of New Construction	3,137,352,295	2,524,983,421
Total Taxable Value	\$84,244,393,730	\$80,215,874,549

MILLAGE COMPARISON

	FY 10		FY 11	
	<u>RECOMMENDED</u>		<u>PLANNED</u>	
	MILLAGE	LEVY	MILLAGE	LEVY
COUNTYWIDE				
OPERATING				
General Revenue Fund	5.7439	\$418,236,030	5.7439	\$381,431,260
Environ. Sensitive Lands	0.0000	0	0.0000	0
TOTAL OPERATING	5.7439	418,236,030	5.7439	381,431,260
DEBT SERVICE				
Environ. Sensitive Lands	0.0726	5,286,293	0.0751	4,987,115
TOTAL DEBT	0.0726	5,286,293	0.0751	4,987,115
TOTAL OPERATING & DEBT	5.8165	423,522,323	5.8190	386,418,375
NON COUNTYWIDE				
OPERATING				
General Purpose MSTU	4.3745	191,106,695	4.3745	171,900,472
Library Services	0.5583	38,944,696	0.5583	35,507,061
TOTAL OPERATING	4.9328	230,051,391	4.9328	207,407,533
DEBT SERVICE				
Parks & Recreation Bonds	0.0330	1,441,655	0.0366	1,438,235
TOTAL OPERATING & DEBT	4.9658	231,493,046	4.9694	208,845,768
TOTAL BOCC	10.7823	\$655,015,369	10.7884	\$595,264,143

TAXABLE PROPERTY VALUES		
	FY 10	FY 11
COUNTYWIDE		
Value of Existing Property	\$72,813,947,056	\$66,406,319,715
Value of New Construction	Not Available	Not Available
Total Taxable Value	\$72,813,947,056	\$66,406,319,715
ELAPP DEBT SERVICE		
Value of Existing Property	\$72,813,947,056	\$66,406,319,715
Value of New Construction	Not Available	Not Available
Total Taxable Value	\$72,813,947,056	\$66,406,319,715
UNINCORPORATED(MSTU)		
Value of Existing Property	\$43,686,523,088	\$39,296,027,518
Value of New Construction	Not Available	Not Available
Total Taxable Value	\$43,686,523,088	\$39,296,027,518
SPECIAL LIBRARY DISTRICT		
Value of Existing Property	\$69,755,858,203	\$63,598,533,641
Value of New Construction	Not Available	Not Available
Total Taxable Value	\$69,755,858,203	\$63,598,533,641

BASIC INFORMATION ON PROPERTY TAXES

The calculation of assessed value of real and tangible personal property and how much of this value is subject to ad valorem taxation varies from state to state. In Florida, each county has an elected Property Appraiser whose office supervises the valuation process following the appropriate state laws, regulations and professional guidelines.

EXEMPTIONS

Florida law provides specific exemptions to reduce the value of property subject to taxation. Some of the more common exemptions are:

Homestead - For all permanent residents of Florida, the first \$25,000 of the assessed value of an owner-occupied residence is exempt. Certain elderly low-income homeowners may also qualify for an additional exemption called the *Senior Homestead Exemption*. The Board of County Commissioners set this additional exemption at \$40,000.

Second Homestead - For all permanent residents of Florida, the assessed value from \$50,001 to \$75,000 of an owner-occupied residence is exempt. This exemption applies only to non-School Board levies.

Government - All government owned property is exempt.

Widows - An additional \$500 in value is exempt if the resident-owner is a widowed permanent resident.

Disability - In addition to any other exemptions, an additional \$500 in value is exempt for totally and permanently disabled or blind residents.

Institutional - All properties of non-profit organizations used for literary, scientific, educational and charitable purposes are exempt.

COMPUTING PROPERTY TAXES

To compute the property tax on a parcel, you must know three factors: the assessed value as determined by the Property Appraiser; the amount of the value which is not subject to the tax due to the application of exemptions; and the millage rate authorized by a taxing authority.

Example:

Assessed Value of Property	\$200,000
Minus Exemptions:	
First Homestead Exemption	-25,000
Second Homestead Exemption	-25,000
Equals Taxable Value of Property	\$150,000
Divide the Taxable Value of Property by \$1,000	\$150
Multiply \$150 by the FY 09 adopted countywide millage rate	5.7439
Equals the amount of countywide property tax levied on property	\$861.59

THE AGGREGATE ROLLED-BACK RATE

In recent years, much of the legislation in Florida governing the setting of millage rates has been centered on the concept of the "rolled-back rate". The "rolled-back rate" is that millage rate which when applied to the total amount of taxable value of property (excluding new construction and dedicated tax increment value) produces the same amount of revenue, when adjusted for payments to tax increment financing districts, as the previous year.

The "rolled-back rate" is used as a standardized point of comparison to show how millage rates are changing from one year to the next. The purpose of the "rolled-back rate" calculation is to allow local governments in Florida to identify when they are drawing more tax revenue from existing property. For example, an increase in the assessment of existing property draws more tax revenue for governments even when those governments keep the same millage rates as the previous year. The aggregate "rolled-back rate" varies significantly from the total millage rate because the combined ad valorem revenue from the General Revenue Fund, MSTU, and Library Fund is divided by the countywide taxable value in calculating the "aggregate rolled-back rate" even though ad valorem revenue from the Special Library District millage and the MSTU millage is generated from smaller tax bases.

At the public hearings in September, the County is required to show how proposed millage rates compare to the "aggregate rolled-back rate" and to identify why the proposed rate differs from the "aggregate rolled-back rate".

During the 2007 session the legislature passed House Bill 1B which mandated in FY 08 millage rates that, in combination, generate revenue 5% lower than that generated from the FY 07 aggregate rolled-back rate. Starting in FY 09, the bill also mandates that the maximum allowable property tax levy is the rolled-back rate plus the growth in the Florida per capita personal income. Then, in January 2008, voters approved a constitutional amendment that further restricts growth in taxable values. The provisions include a second homestead exemption previously discussed that applies only to non-School Board levies, a new portability provision allows owners of homesteaded properties to transfer of up to \$500,000 of accumulated Save-Our Homes savings to a newly purchased home if the new home is purchased within 2 years of the sale of the previous home, a new \$25,000 exemption on tangible property and a new cap of 10% on the amount non-homesteaded property values can increase in a single year.

BASIC INFORMATION ON PROPERTY TAXES

The following example demonstrates how to compute the "aggregate rolled-back rate", the millage rate that will generate the same ad valorem tax revenues on existing property exclusive of new construction, major additions to structures, etc.

CALCULATION OF THE ESTIMATED AGGREGATE ROLLED-BACK RATE¹

Amount of Property Taxes Collected in the Previous Year for the General Revenue Fund, MSTU, and Library District Less Payments to Tax Increment Financing Districts = \$731,588,663

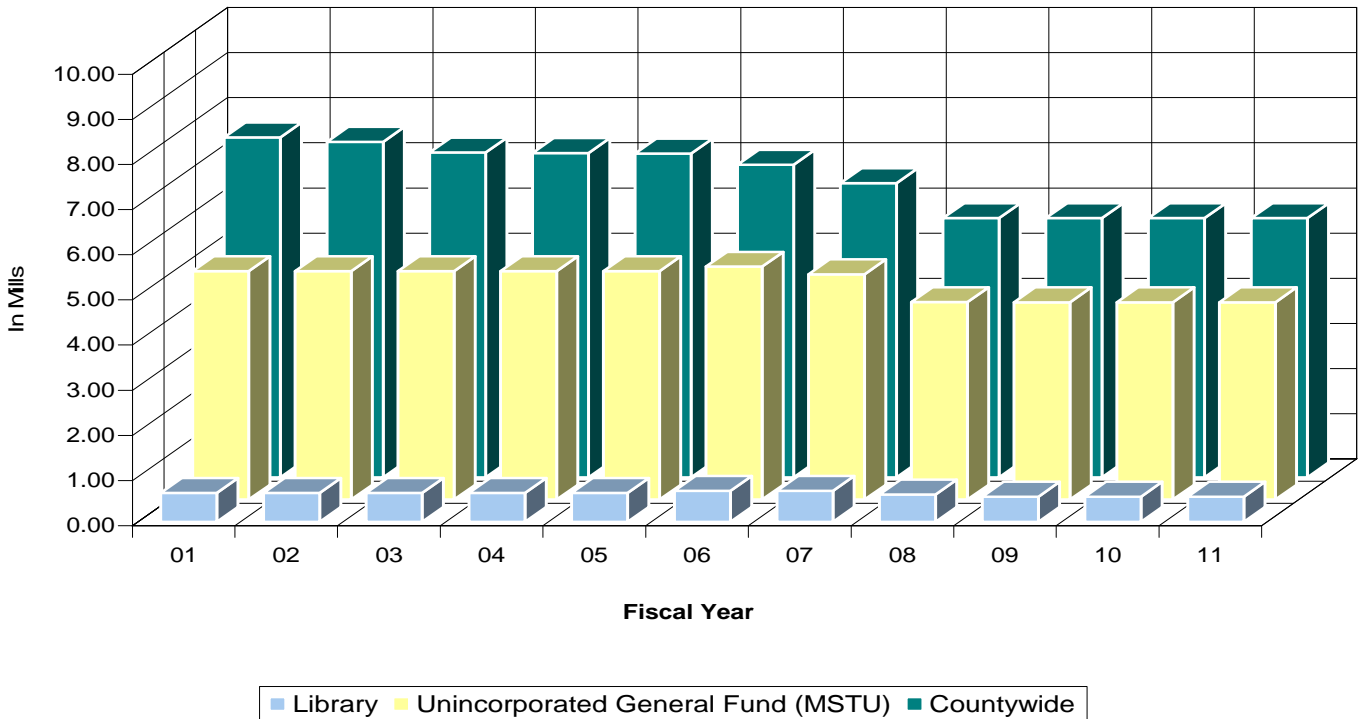
Divided by

**Amount of Taxable Value of Countywide Property Less New Construction and Less Dedicated Tax Increment Values
in the Current Year = \$69,022,131,429**

**The result of this calculation is the Aggregate Rolled-Back Rate of
10.5993 Mills or \$10.60 per \$1,000 of Taxable Value**

HILLSBOROUGH COUNTY AD VALOREM OPERATING MILLAGES

FY 10 and FY 11 reflect no change from FY 09 in the Library millage. The Countywide millage increases .0122 mills in FY 10 and .0025 mills in FY 11 due to a required increase in voter approved Environmental Land debt millage. The Unincorporated Area millage increases .0071 mills in FY 10 and .0036 mills in FY 11 due to a required increase in voter approved Parks and Recreation debt millage



¹ Florida Statutes require the budget estimate be based on the Property Appraiser's July 1 preliminary certification. Due to taxable value adjustments made after July 1st by the Property Appraiser and Value Adjustment Board, actual property taxes collected will differ from estimated collections used for budget purposes. The example above incorporates changes to calculating the aggregate rolled back rate resulting from voter approval of Amendment One in January 2008.

**IMPACT OF LOCAL TAXES ON A FAMILY IN THE UNINCORPORATED
AREA OF HILLSBOROUGH COUNTY WITH A HOUSE ASSESSED
AT \$200,000, LESS \$50,000 IN HOMESTEAD EXEMPTIONS
(\$150,000 TAXABLE VALUE)**

	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11
TAXES LEVIED COUNTYWIDE							
BOCC - General Fund	\$1,255.75	\$1,212.00	\$1,141.00	\$1,005.31	\$861.59	\$861.59	\$861.59
BOCC - General Obligation Debt	16.89	14.70	11.67	10.57	9.06	10.89	11.27
Southwest Florida Water Mgmt District *+	73.85	73.85	73.85	67.66	57.99	N/A	N/A
School Board (incl. General Oblig. Debt)*	1,463.16	1,388.98	1,369.03	1,316.53	1,360.98	N/A	N/A
Children's Board *	87.50	87.50	87.50	81.10	75.00	N/A	N/A
Port Authority*	45.50	45.50	38.50	34.69	29.25	N/A	N/A
TOTAL COUNTYWIDE TAXES	\$2,942.64	\$2,822.52	\$2,721.55	\$2,515.84	\$2,393.86	\$872.48	\$872.85
TAXES LEVIED WITHIN SPECIFIC AREAS							
Library District	\$112.40	\$121.15	\$121.15	\$106.45	\$83.75	\$83.75	\$83.75
Municipal Services Taxing Unit (MSTU) **	885.87	903.37	874.20	765.71	656.18	656.18	656.18
MSTU Parks General Obligation Debt **	6.97	6.28	5.01	4.53	3.89	4.95	5.49
Hillsborough Area Regional Transit*	87.50	87.50	87.50	87.50	70.23	N/A	N/A
Hillsborough River Basin*+	49.88	49.88	49.88	44.57	38.21	N/A	N/A
TOTAL TAXES WITHIN SPECIFIC AREAS	\$1,142.61	\$1,168.18	\$1,137.73	\$1,008.77	\$852.24	\$744.87	\$745.41
TOTAL AD VALOREM TAXES	\$4,085.25	\$3,990.70	\$3,859.28	\$3,524.61	\$3,246.10	\$1,617.35	\$1,618.26
\$ change from preceding year:	(\$84.12)	(\$94.55)	(\$131.43)	(\$334.67)	(\$278.51)	(\$1,628.76)	\$0.91
% change from preceding year:	(2.0%)	(2.3%)	(3.3%)	(8.7%)	(7.9%)	(50.2%)	0.1%

Notes:

* Not a tax levy, assessment, or fee of the Hillsborough County Board of County Commissioners (BOCC).

** Homeowners residing within the municipalities of Tampa, Temple Terrace, or Plant City pay city taxes instead of the MSTU taxes. The Hillsborough Area Regional Transit Tax is not levied in Plant City. The Library District tax is not levied in Temple Terrace or Plant City.

Starting in FY 09, the taxable value for School Board taxes is \$175,000 because the second \$25,000 homestead exemption approved by voters in January 2008 does not apply to School Board assessment.

Assumptions:

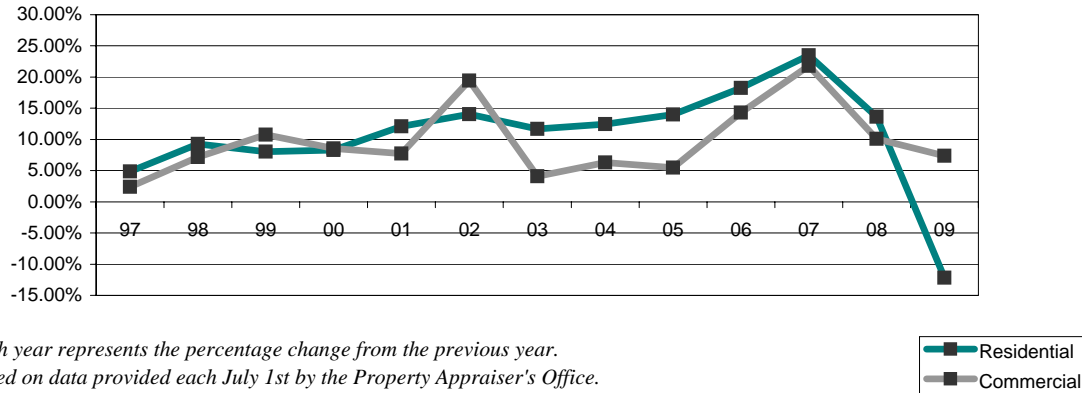
Excludes any exemption other than the homestead exemptions.

Excludes any other special district assessment (i.e., street lighting tax district or maintenance district).

+ For the purposes of consistency, the Hillsborough River Basin was selected. Other basins have different tax rates.

CHANGES IN TAXABLE VALUES BY PROPERTY CLASSIFICATION

**Percentage Change in Property Value Growth
Single Family Residential and Commercial**

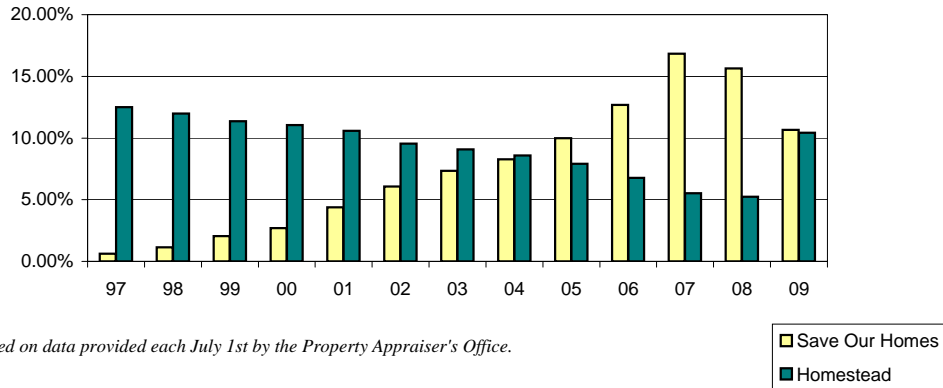


Property Value Changes by Fiscal Year

	Single Family Residential	Percent Change	Other Residential	Percent Change	Commercial Property	Percent Change
FY 97	11,184,071,234	4.87%	3,342,312,627	2.01%	5,224,959,214	2.39%
FY 98	12,218,590,422	9.25%	3,546,915,153	6.12%	5,599,669,645	7.17%
FY 99	13,198,217,817	8.02%	4,019,231,028	13.32%	6,200,916,982	10.74%
FY 00	14,289,708,196	8.27%	4,317,155,359	7.41%	6,730,265,982	8.54%
FY 01	16,014,033,679	12.07%	4,949,637,164	14.65%	7,251,847,484	7.75%
FY 02	18,259,923,201	14.02%	5,549,428,379	12.12%	8,661,193,865	19.43%
FY 03	20,394,688,550	11.69%	6,374,044,430	14.86%	9,013,883,894	4.07%
FY 04	22,934,737,007	12.45%	6,793,625,845	6.58%	9,581,626,323	6.30%
FY 05	26,138,770,886	13.97%	7,873,449,051	15.89%	10,104,938,385	5.46%
FY 06	30,915,682,246	18.28%	9,450,610,601	20.03%	11,548,275,836	14.28%
FY 07	38,181,151,543	23.50%	12,001,265,292	26.99%	14,063,864,736	21.78%
FY 08	43,386,629,568	13.63%	13,681,720,036	14.00%	15,479,774,389	10.07%
FY 09	38,109,677,299	-12.16%	13,777,882,807	0.70%	16,622,293,677	7.38%
	Industrial Property	Percent Change	All Others	Percent Change	Total	Percent Change
FY 97	1,557,322,162	-3.52%	969,009,307	-0.01%	22,277,674,544	16.98%
FY 98	1,596,963,656	2.55%	1,147,225,545	18.39%	24,109,364,421	8.22%
FY 99	1,686,638,788	5.62%	1,305,415,774	13.79%	26,410,420,389	9.54%
FY 00	1,752,549,629	3.91%	1,733,031,263	32.76%	28,822,710,429	9.13%
FY 01	1,873,696,959	6.91%	1,678,329,130	-3.16%	31,767,544,416	10.22%
FY 02	2,339,075,767	24.84%	1,855,856,417	10.58%	36,665,477,629	15.42%
FY 03	2,429,922,656	3.88%	2,083,127,082	12.25%	40,295,666,612	9.90%
FY 04	2,710,479,291	11.55%	2,160,187,908	3.70%	44,180,656,374	9.64%
FY 05	2,993,070,247	10.43%	2,123,812,544	-1.68%	49,234,041,113	11.44%
FY 06	3,341,283,872	11.63%	2,408,233,519	13.39%	57,664,086,074	17.12%
FY 07	4,220,918,748	26.33%	2,916,843,920	21.12%	71,384,044,239	23.79%
FY 08	4,646,865,076	10.09%	3,260,681,228	11.79%	80,455,670,297	12.71%
FY 09	4,835,110,396	4.05%	3,061,497,599	-6.11%	76,406,461,778	-5.03%

MAJOR TAX EXEMPTIONS AS A PERCENTAGE OF PROPERTY VALUES

Homestead & "Save Our Homes" Exemptions as a Percentage of Property Values



Exemption Percentages by Fiscal Year

	Homestead Exemption	Percent Value	Save Our Homes Capped Value	Percent Value	Total Just Value
FY 97	4,951,858,850	12.50%	241,965,803	0.61%	39,602,774,241
FY 98	5,069,900,656	11.99%	483,786,898	1.14%	42,295,377,836
FY 99	5,190,630,272	11.36%	935,144,739	2.05%	45,674,754,732
FY 00	5,362,840,969	11.04%	1,306,247,070	2.69%	48,556,382,426
FY 01	5,607,405,231	10.59%	2,326,873,676	4.39%	52,973,587,748
FY 02	5,779,692,739	9.55%	3,676,013,568	6.07%	60,544,259,230
FY 03	6,050,603,029	9.08%	4,892,551,853	7.34%	66,634,913,844
FY 04	6,232,289,649	8.59%	6,007,667,195	8.28%	72,567,375,597
FY 05	6,368,801,924	7.90%	8,052,535,399	9.99%	80,616,025,668
FY 06	6,485,566,862	6.77%	12,150,844,977	12.68%	95,836,796,083
FY 07	6,624,674,302	5.53%	20,163,626,163	16.83%	119,776,510,189
FY 08	6,808,035,527	5.23%	20,353,986,976	15.64%	130,134,318,243
FY 09	13,164,111,107	10.43%	13,449,284,468	10.65%	126,272,071,232
	Governmental Exemption	Percent Value	Exemption	Percent Value	Total Just Value
FY 97	3,877,183,337	9.79%	1,545,980,010	3.90%	39,602,774,241
FY 98	4,044,620,521	9.56%	1,559,809,970	3.69%	42,295,377,836
FY 99	4,258,504,816	9.32%	1,612,142,919	3.53%	45,674,754,732
FY 00	4,278,787,032	8.81%	1,730,310,571	3.56%	48,556,382,426
FY 01	4,177,347,947	7.89%	1,870,241,043	3.53%	52,973,587,748
FY 02	5,030,944,798	8.31%	1,944,261,140	3.21%	60,544,259,230
FY 03	5,748,348,033	8.63%	2,137,548,638	3.21%	66,634,913,844
FY 04	6,070,710,125	8.37%	2,310,504,198	3.18%	72,567,375,597
FY 05	6,393,756,217	7.93%	2,458,348,568	3.05%	80,616,025,668
FY 06	7,533,544,648	7.86%	3,091,491,665	3.23%	95,836,796,083
FY 07	8,471,291,561	7.07%	3,409,197,015	2.85%	119,776,510,189
FY 08	8,565,739,625	6.58%	3,484,187,822	2.68%	130,134,318,243
FY 09	9,158,454,504	7.25%	3,685,045,431	2.92%	126,272,071,232