

Memorandum

To: Mayor and Members of the City Council

From: Charles Cunningham, Finance Director

CC: Frank Salvato, City Manager
Ted Hejl, City Attorney
Barbara Belz, City Clerk

Date: August 4, 2003

Re: Set Upper Limit of Tax Rate and Budget Adoption Calendar – Agenda Item # 6

The meeting scheduled for Thursday August 7th, follows two Budget Workshops and begins a series of meetings that will eventually produce the Adopted Budget and Tax Rate for fiscal year 2003-04. The purpose of this first meeting is to schedule the public hearing on the tax rate and budget (Agenda item # 6) and discuss and vote on a **proposed** tax rate which will be considered by the Council for the 2003-04 budget year.

State law requires that the Council vote on (with a recorded vote) a **proposed** tax rate for *Ad Valorem Taxes* for fiscal year 2003-04 which begins October 1, 2003. Anticipating this discussion, the effective tax rate and rollback rate were published originally in the Taylor Daily Press on Friday but in reviewing the posted amounts, it was discovered that an error had been made in the calculation of the “effective” and “rollback” rates. Corrections have been made and the notice will be republished on Wednesday. The “effective tax rate” is the rate that may be set without requiring a public hearing and is designed to generate an amount of revenue equal to that of the year before. This year’s effective tax rate is \$0.774815/\$100 of assessed valuation. The rollback rate for this year is \$0.833072 which represents the maximum rate that may be set by the City Council without the potential of a rollback election. As was discussed in the most recent Budget Workshop, a reduction in the Taxable Value of the certified roll for 2003 compared to the final in 2002, increased both the effective tax rates and roll back rates at levels that have not been seen in previous years. Given the reality of the decrease in property tax revenue if the current rate were maintained or lowered, staff made additional cuts in the proposed budget to balance revenue and expenditures without the benefit of a tax increase.

In the past, the City Council has voted for the rollback rate as the **proposed** rate at this stage of the process, keeping in mind that a formal vote on the tax rate will not take place until after a public hearing which is recommended to be held on August 19th. Setting the “Rollback Rate” at this point allows the maximum flexibility for setting the rate to that level if it is deemed by the Council to be required. Given the wide differences between the “roll back rate”, “effective rate”

and the current rate, careful consideration needs to be given in establishing this preliminary rate in advance of the public hearing on the budget. For purposes of meeting the requirements under the State for "discussing the tax rate and taking a recorded vote", and with the understanding that a public hearing will be held before adopting the tax rate for next year, the Council may choose either of the four rates listed below or any others that they deem most appropriate.

\$0.748762 - Current Rate or

\$0.774815 – Effective Tax Rate or

\$0.798059 - Maximum rate unless unit publishes notices and holds public hearings or

\$0.833072 – Rollback Rate

The next issue, involves setting the day, time and place of public hearings on the *ad valorem* tax rate and budget adoption for 2003-04. It is recommended that the public hearing on the tax rate and budget be set on August 19, 2003 at 6:00 p.m. in the Council Chambers at City Hall located at 400 Porter Street, Taylor, Texas.

The following documents include :

Attachment A (Notice of Property Tax Rates for the City of Taylor)

Attachment B (The 2003 Planning Calendar)

Attachment C (The 2003 Effective Tax Rate Worksheet and Rollback Worksheet)

Attachment A

2003 Property Tax Rates in City of Taylor'

This notice concerns 2003 property tax rates for City of Taylor'. It presents information about three tax rates. Last year's tax rate is the actual rate the taxing unit used to determine property taxes last year. This year's *effective* tax rate would impose the same total taxes as last year if you compare properties taxed in both years. This year's *rollback* tax rate is the highest tax rate the taxing unit can set before taxpayers can start tax rollback procedures. In each case these rates are found by dividing the total amount of taxes by the tax base (the total value of taxable property) with adjustments as required by state law. The rates are given per \$100 of property value.

Last year's tax rate:

Last year's operating taxes	\$3,323,847
Last year's debt taxes	\$897,628
Last year's total taxes	\$4,221,475
Last year's tax base	\$563,793,977
Last year's total tax rate	0.748762/\$100

This year's effective tax rate:

Last year's adjusted taxes (after subtracting taxes on lost property)	\$4,186,852
÷ This year's adjusted tax base (after subtracting value of new property)	\$540,367,890
= This year's effective tax rate	0.774815/\$100
× 1.03 = maximum rate unless unit publishes notices and holds hearing	0.798059/\$100

This year's rollback tax rate:

Last year's adjusted operating taxes (after subtracting taxes on lost property and adjusting for transferred function, tax increment financing, and/or enhanced indigent health care expenditures)	\$3,837,482
÷ This year's adjusted tax base	\$540,367,890
= This year's effective operating rate	0.710160/\$100
× 1.08 = this year's maximum operating rate	0.766972/\$100
+ This year's debt rate	0.159212/\$100
= This year's rollback rate	0.926184/\$100
- Sales tax adjustment rate	0.093112/\$100
= Rollback tax rate	0.833072/\$100

Statement of Increase/Decrease

If City of Taylor adopts a 2003 tax rate equal to the effective tax rate of 0.774815 per \$100 of value, taxes would increase compared to 2002 taxes by \$ 27,887.

Schedule A: Unencumbered Fund Balances:

The following estimated balances will be left in the unit's property tax accounts at the end of the fiscal year. These balances are not encumbered by a corresponding debt obligation.

Type of Property Tax Fund	Balance
General Fund	1,399,772
Debt Service Fund	49,238

Schedule B: 2003 Debt Service:

The unit plans to pay the following amounts for long-term debts that are secured by property taxes. These amounts will be paid from property tax revenues (or additional sales tax revenues, if applicable).

Description of Debt	Principal or Contract Payment to be Paid from Property Taxes	Interest to be Paid from Property Taxes	Other Amounts to be Paid	Total Payment
GO Series 1998	155,000	164,305	0	319,305
CO Series 1999	41,298	32,388	0	73,686
GO Series 2000	85,000	118,280	0	203,280
CO Series 2000	11,113	15,286	0	26,399
GO Ref Series 2002	42,955	72,383	0	115,338
Lmt Tax Notes 2002	85,000	22,600	0	107,600
CO Series 2003	28,121	0	0	28,121
Total required for 2003 debt service				\$873,729
-	Amount (if any) paid from funds listed in Schedule A			\$0
-	Amount (if any) paid from other resources			\$0
-	Excess collections last year			\$0
=	Total to be paid from taxes in 2003			\$873,729
+	Amount added in anticipation that the unit will collect only 100.000000% of its taxes in 2003			\$0
=	Total Debt Levy			\$873,729

Schedule C - Expected Revenue from Additional Sales Tax

In calculating its effective and rollback tax rates, the unit estimated that it will receive \$ 510,987 in additional sales and use tax revenues. For County: The county has excluded any amount that is or will be distributed for economic development grants from this amount of expected sales tax revenue.

This notice contains a summary of actual effective and rollback tax rates' calculations. You can inspect a copy of the full calculations at 710 S. Main Street, S-102, Georgetown, TX 78626.

Name of person preparing this notice: Deborah M. Hunt, CTA

Title: Williamson County Tax Assessor-Collector

Date prepared: July 22, 2003

Attachment B

2003 WCTO Planning Calendar

City of Taylor

- 07/25/03** Deadline for chief appraiser to certify to taxing units.
- 07/18/03** Begin calculation of Effective and Rollback Tax rates for all entities.
- 07/31/03** Publication of Effective & Rollback Tax rates; schedules & fund balances; submission to the governing body.
- 08/04/03** 72-hours notice for meeting (Open Meetings Notice).
- 08/07/03** **Meeting of governing body to discuss tax rate; if proposed rate will raise more revenue than the preceding year's revenue, take record vote & schedule public hearing.**
- 08/08/03** First 1/4 page ad to paper.
- 08/12/03** "Notice of Public Hearing on tax Increase"(1st quarter-page notice) published at least seven(7) days before public hearing.
- 08/15/03** 72-hours notice for meeting (Open Meetings Notice).
- 08/19/03** **Public hearing; schedule & announce meeting to adopt tax rate 3-14 days from this date.**
- 08/14/03** Second 1/4 page ad to paper.
- 08/19/03** "Notice of Vote on tax rate"(2nd quarter-page notice) published before meeting to adopt tax rate.
Put on web site and pub at least 7 days before mtg.
- 08/22/03** 72-hours notice for meeting (Open Meetings Notice).
- 08/26/03** **Meeting to adopt tax rate. Meeting is 3 to 14 days after public hearing. Taxing unit must adopt tax rate by September 30, or within 60 days of receiving certified appraisal roll.**

Attachment C

2003 Effective Tax Rate Worksheet

City of Taylor

(Note: School districts are not required to publish an effective tax rate. School districts may complete this part, at their option, or may skip to the Rollback Tax Rate Worksheet.)

1.	2002 total taxable value. Enter the amount of 2002 taxable value on the 2002 tax roll today. Include any adjustments since last year's certification; exclude the Section 25.25(d) one-third over-appraisal corrections from these adjustments. This value includes the taxable value of over-65 homesteads (will deduct in line 2 below) and the captured value for tax increment financing (will deduct taxes in line 14 below).	\$563,793,977
2.	SCHOOL DISTRICTS. Enter 2002 taxable value of over-65 homesteads with tax ceilings. Other units enter "0".	\$0
3.	Preliminary 2002 adjusted taxable value. Subtract line 2 from line 1.	\$563,793,977
4.	2002 total tax rate.	0.748762/\$100
5.	2002 taxable value lost because court appeals of ARB decisions reduced 2002 appraised value. A. Original 2002 ARB values: \$0 B. 2002 values resulting from final court decisions: -\$0 C. 2002 value loss. Subtract B from A:	\$0
6.	2002 taxable value, adjusted for court-ordered reductions. Add line 3 and line 5C.	\$563,793,977
7.	2002 taxable value of property in territory the unit deannexed after January 1, 2002. Enter the 2002 value of property in deannexed territory.	\$0
8.	2002 taxable value lost because property first qualified for an exemption in 2003. Note that lowering the amount or percentage of an existing exemption does not create a new exemption or reduce taxable value. If the taxing unit increased an original exemption, use the difference between the original exempted amount and the increased exempted amount. Do not include value lost due to freeport exemptions or tax abatements. A. Absolute exemptions. Use 2002 market value: \$2,000 B. Partial exemptions. 2003 exemption amount, or 2003 percentage exemption times 2002 value: + \$4,981,699 C. Value loss. Total of A and B:	\$4,983,699
9.	2002 taxable value lost because property first qualified for agricultural appraisal (1-d or 1-d-1), timber appraisal, recreational/scenic appraisal or public access airport special appraisal in 2003. Use only those properties that first qualified in 2003; do not use properties that qualified in 2002. A. 2002 market value: \$0 B. 2003 productivity or special appraised value: -\$0 C. Value loss. Subtract B from A:	\$0
10.	Total adjustments for lost value. Add lines 7, 8C, and 9C.	\$4,983,699
11.	2002 adjusted taxable value. Subtract line 10 from line 6.	\$558,810,278
12.	Adjusted 2002 taxes. Multiply line 4 times line 11 and divide by 100.	\$4,184,159

2003 Effective Tax Rate Worksheet (continued)
City of Taylor'

13.	<p>Taxes refunded for years preceding tax year 2002: Enter the amount of taxes refunded during the last budget year for tax years preceding tax year 2002. Types of refunds include court decisions, Section 25.25(b) and (c) corrections, and Section 31.11 payment errors. Do not include refunds for tax year 2002. This provision applies only to tax years preceding tax year 2002.</p>	\$2,693
14.	<p>Taxes in tax increment financing (TIF) for tax year 2002: Enter the amount of taxes paid into the tax increment fund for a reinvestment zone as agreed by the taxing unit. This provision does <i>not</i> apply to school districts or taxing units in counties with 500,000 or more population.</p>	\$0
15.	<p>Adjusted 2002 taxes with refunds. Add lines 12 and 13. Subtract line 14.</p>	\$4,186,852
16.	<p>Total 2003 taxable value on the 2003 certified appraisal roll today. This value includes only certified values and includes the taxable value of over-65 homesteads with school tax ceilings.</p> <p>A. Certified values only: \$535,645,991</p> <p>B. Counties: Include railroad rolling stock values certified by the State Comptroller: + \$0</p> <p>C. Pollution control exemption: Deduct the value of property exempted for the current tax year for the first time as pollution control property (use this step based on attorney's advice): - \$0</p> <p>D. Tax Increment Financing: Deduct the 2003 captured appraised value of property taxable by a taxing unit (other than a school district) in a tax increment financing zone for which the 2003 taxes will be deposited into the tax increment fund. This provision does <i>not</i> apply to school districts or taxing units in counties with 500,000 or more in population. Other units, enter "0". - \$0</p> <p>E. Add A and B, subtract C and D: \$535,645,991</p>	\$535,645,991
17.	<p>Total 2003 taxable value of properties under protest or not included on certified appraisal roll.</p> <p>A. 2003 taxable value of properties under protest. The chief appraiser certifies a list of properties still under ARB protest. The list shows the district's value and the taxpayer's claimed value, if any, or an estimate of the value if the taxpayer wins. For each of the properties under protest, use the lowest of these values. Enter the total here. \$13,137,251</p>	\$13,137,251

2003 Effective Tax Rate Worksheet (continued)
City of Taylor'

17 cont.	<p>B. 2003 value of properties not under protest or included on certified appraisal roll. The chief appraiser gives taxing units a list of those taxable properties that the chief appraiser knows about but are not included at appraisal roll certification. These properties also are not on the list of properties that are still under protest. On this list of properties, the chief appraiser includes the market value, appraised value, and exemptions for the preceding year and a reasonable estimate of the market value, appraised value, and exemptions for the current year. Use the lower market, appraised, or taxable value (as appropriate). Enter the total here.</p> <p style="text-align: right;">\$0</p> <p>C. Add A and B:</p>	\$13,137,251
18.	SCHOOL DISTRICTS. Enter 2003 taxable value of over-65 homesteads with tax ceilings. Other units enter "0."	\$0
19.	2003 total taxable value. Add lines 16E and 17. Subtract line 18.	\$548,783,242
20.	Total 2003 taxable value of properties in territory annexed after January 1, 2002. Include both real and personal property. Enter the 2003 value of property in territory annexed, including any territory annexed by the school district.	\$0
21.	Total 2003 taxable value of new improvements and new personal property located in new improvements. "New" means the item was not on the appraisal roll in 2002. An improvement is a building, structure, fixture, or fence erected on or affixed to land. A transportable structure erected on its owner's land is also included unless it is held for sale or is there only temporarily. New additions to existing improvements may be included if the appraised value can be determined. New personal property in a new improvement must (1) have been brought into the unit after January 1, 2002 and (2) be located in a new improvement. New improvements does include property on which a tax abatement agreement has expired for 2003. New improvements do not include mineral interests produced for the first time, omitted property that is back assessed and increased appraisals on existing property.	\$8,415,352
22.	Total adjustments to the 2003 taxable value. Add lines 20 and 21.	\$8,415,352
23.	2003 adjusted taxable value. Subtract line 22 from line 19.	\$540,367,890
24.	2003 effective tax rate. Divide lines 15 by line 23 and multiply by 100.	\$0.774815/\$100
25.	COUNTIES ONLY. Add together the effective tax rates for each type of tax the county levies. The total is the 2003 county effective tax rate.	\$/\$100

2003 Effective Tax Rate Worksheet (concluded)
City of Taylor'

<p>A county, city, or hospital district that adopted the additional sales tax in August or November 2002, or in January or May 2003, must adjust its effective tax rate. The <i>Additional Sales Tax Rate Worksheet</i>, immediately following the rollback worksheet, sets out this adjustment. Do not forget to complete the <i>Additional Sales Tax Rate Worksheet</i> if the taxing unit adopted the additional sales tax on these dates.</p>	
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2003 Rollback Tax Rate Worksheet

City of Taylor

(School districts: Skip to line 29)

26.	2002 maintenance and operations tax rate.	\$0.589550/\$100
27.	2002 adjusted taxable value. Enter the amount from line 11.	\$558,810,278
28.	2002 maintenance and operation taxes.	
	A. Multiply line 26 by line 27 and divide by 100: \$3,294,465	
	B. Cities, counties, and hospital districts with additional sales tax: Amount of additional sales tax collected and spent on maintenance and operation in 2002. Enter amount from full year's sales tax revenue spent for M&O in 2002 fiscal year, if any. Other units, enter "0". Counties exclude any amount that was spent for economic development grants from the amount of sales tax spent: + \$540,897	
	C. Counties: Enter the amount for the state criminal justice mandate. If second or later year, the amount is for increased cost above last year's amount. Other units, enter "0": + \$0	
	D. Transferring function: If discontinuing a department, function, or activity and transferring it to another unit by written contract, enter the amount spent by the unit discontinuing the function in the 12 months preceding the month of this calculation. If the unit did not operate this function for this 12-month period, use the amount spent in the last full fiscal year in which the unit operated the function. The unit discontinuing the function will subtract this amount in H below. The unit receiving the function will add this amount in H below. Other units, enter "0": 0 \$0	
	E. Taxes refunded for years preceding tax year 2002: Enter the amount of M&O taxes refunded during the last budget year for tax years preceding tax year 2002. Types of refunds include court decisions, Section 25.25(b) and (c) corrections, and Section 31.11 payment errors. Do not include refunds for tax year 2002. This provision applies only to tax years preceding tax year 2002: + \$2,120	

2003 Rollback Tax Rate Worksheet (continued)

City of Taylor

28 cont.	<p>F. Enhanced indigent health care expenditures: Enter the increased amount for the current year's enhanced indigent health care expenditures above the preceding tax year's enhanced indigent health care expenditures, less any state assistance. + \$0</p> <p>G. Taxes in tax increment financing (TIF): Enter the amount of taxes paid into the tax increment fund for a reinvestment zone as agreed by the taxing unit. This provision does <i>not</i> apply to school districts or taxing units in counties with 500,000 or more in population. Other units, enter "0". - \$0</p> <p>H. Adjusted M&O Taxes. Add A, B, C, E and F. For unit with D, subtract if discontinuing function and add if receiving function. Subtract G. \$3,837,482</p>	
29.	<p>SCHOOL DISTRICTS ONLY: Complete the Texas Education Agency's worksheet entitled <i>Worksheet to Assist Districts in Calculating Rollback Rate</i>. Enter amount on line 44 of the TEA worksheet for the 2003-04 M&O component here.</p>	\$
30.	<p>2003 adjusted taxable value.</p> <p>A. Enter line 23 from the effective tax rate worksheet. School districts, enter line 19; if a school district did not complete the Effective Tax Rate Worksheet, the school district does the following steps (1) to (4) below. \$540,367,890</p> <p>(1) Total 2003 taxable value on the 2003 certified appraisal roll today. This value includes only certified values and includes the taxable value of over-65 homesteads with school tax ceilings. Include also the taxable value in reinvestment zone, but remember that the unit will deposit a portion of the taxes to a special tax increment fund. \$535,645,991</p> <p>(2) Total 2003 taxable value of properties under protest. The chief appraiser certifies a list of properties still under ARB protest. The list shows the district's value and the taxpayer's claimed value, if any, or an estimate of the value if the taxpayer wins. For each of the properties under protest, use the lowest of these values. Enter the total here. + \$</p>	

2003 Rollback Tax Rate Worksheet (continued)
City of Taylor'

<p>30 cont.</p>	<p>(3) Total 2003 value of properties not under protest or included on certified appraisal roll. The chief appraiser gives taxing units a list of those taxable properties that the chief appraiser knows about but are not included at the time of appraisal roll certification. These properties also are not on the list of properties that are still under protest. On this list, the chief appraiser includes the market value, appraised value, and exemptions for the preceding year and a reasonable estimate of the market value, appraised value, and exemptions for the current year. Use the lower market, appraised, or taxable value (as appropriate). Enter the total here.</p> <p>(4) 2003 taxable value of over-65 homesteads with tax ceilings.</p> <p>(5) 2003 taxable value Add lines (1) and (2) and subtract (3) and enter above at A.</p> <p>B. School districts: Subtract the 2003 captured appraised value of real property by the school district in a tax increment financing zone for which the 2003 taxes will be deposited into the tax increment fund. Also, subtract any new property value that is subject to a Chapter 313 tax limitation agreement. Other units, enter "0."</p> <p>C. Subtract B from A:</p>	<p align="right">- \$</p> <p align="right">- \$0</p> <p align="right">- \$</p> <p align="right">\$540,367,890</p>
<p>31.</p>	<p>2003 calculated maintenance and operations tax rate. Divide line 28H by line 30C and multiply by 100. School districts: Divide line 29 by line 30C, and multiply by 100.</p>	<p align="right">\$0.710160/\$100</p>
<p>32.</p>	<p>2003 rollback maintenance and operation tax rate. County, cities, and others: Multiply line 31 by 1.08. School districts: Add \$0.06 to line 31. (See lines 50 to 53 for additional rate for pollution control expenses, and lines 54 to 57 for additional rate for school employee health program.)</p>	<p align="right">\$0.766972/\$100</p>

2003 Rollback Tax Rate Worksheet (continued)

City of Taylor'

33.	Total 2003 debt to be paid with property taxes and additional sales tax revenue. "Debt" means the interest and principal that will be paid on debts that (1) are paid by property taxes, (2) are secured by property taxes, (3) are scheduled for payment over a period longer than one year, and (4) are not classified in the unit's budget as maintenance and operations expenses. Debt also includes contractual payments to other taxing units that have incurred debts on behalf of this taxing unit, if those debts meet the four conditions above. Include only amounts that will be paid from property tax revenue (or additional sales tax revenue). Do not include appraisal district budget payments. List the debt in "Schedule B: Debt Service." If using unencumbered funds, subtract unencumbered fund amount used from total debt and list remainder here. School districts do not have a Schedule B requirement. School districts subtract state aid received for paying principal and interest on debt for facilities allotment through the existing debt allotment (EDA) program and/or instructional facilities (IFA) program.	\$873,729
34.	Certified 2002 excess debt collections. Enter the amount certified by the collector.	\$0
35.	Adjusted 2003 debt. Subtract line 34 from line 33.	\$873,729
36.	Certified 2003 anticipated collection rate. Enter the rate certified by the collector. If the rate is 100 percent or greater, enter 100 percent.	100.000000%
37.	2003 debt adjusted for collections. Divide line 35 by line 36.	\$873,729
38.	2003 total taxable value. Enter the amount on line 19. School districts enter line 30C.	\$548,783,242
39.	2003 debt tax rate. Divide line 37 by line 38 and multiply by 100.	\$0.159212/\$100
40.	2003 rollback tax rate. Add lines 32 and 39.	\$0.926184/\$100
41.	COUNTIES ONLY. Add together the rollback tax rates for each type of tax the county levies. The total is the 2003 county rollback tax rate.	\$/\$100

Any taxing unit that has adopted the additional sales tax must complete the *Additional Sales Tax Rate Worksheet*. A taxing unit seeking additional rollback protection for pollution control expenses completes the *Additional Rollback Protection for Pollution Control Worksheet*. A school district seeking additional rollback protection for expenses with the school employee health program completes the *Additional Rollback Protection for School Employee Health Program*.

Additional Sales Tax Rate Worksheet City of Taylor'

42.	Units that adopted the sales tax in August or November 2002, or in January or May 2003. Enter the State Comptroller's estimate of taxable sales for the previous four quarters. Units that adopted the sales tax before August 2002, skip this line.	\$0
43.	<p>Estimated sales tax revenue. Counties exclude any amount that is or will be spent for economic development grants from the amount of estimated sales tax revenue.</p> <p>UNITS THAT ADOPTED THE SALES TAX IN AUGUST OR NOVEMBER 2002, OR IN JANUARY OR MAY 2003. Multiply the amount on line 42 by the sales tax rate (.01, .005, or .0025, as applicable) and multiply the result by .95.</p> <p>OR</p> <p>UNITS THAT ADOPTED THE SALES TAX BEFORE AUGUST 2002. Enter the sales tax revenue for the previous four quarters. Do not multiply by .95.</p>	\$510,987
44.	2003 total taxable value. Enter the amount from line 38 of the rollback tax rate worksheet.	\$548,783,242
45.	Sales tax adjustment rate. Divide line 43 by line 44 and multiply by 100.	\$0.093112/\$100
46.	2003 effective tax rate, unadjusted for sales tax. Enter the rate from line 24 or 25, as applicable, on the effective tax rate worksheet.	\$0.774815/\$100
47.	<p>2003 effective tax rate, adjusted for sales tax.</p> <p>UNITS THAT ADOPTED THE SALES TAX IN AUGUST OR NOVEMBER 2002, OR IN JANUARY OR MAY 2003. Subtract line 45 from line 46.</p> <p>OR</p> <p>UNITS THAT ADOPTED THE SALES TAX BEFORE AUGUST 2002. Enter line 46, do not subtract.</p>	\$0.774815/\$100
48.	2003 rollback tax rate, unadjusted for sales tax. Enter the rate from line 40 or 41, as applicable, of the rollback tax rate worksheet.	\$0.926184/\$100
49.	2003 rollback tax rate, adjusted for sales tax. Subtract line 45 from line 48.	\$0.833072/\$100