

MANUFACTURING PROPERTY TAX ADJUSTMENT CREDIT

REPORT TO THE JOINT COMMITTEE ON GOVERNMENT AND FINANCE

July 1, 2013

Submitted by:
West Virginia State Tax Department
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Acting State Tax Commissioner

MANUFACTURING PROPERTY TAX ADJUSTMENT CREDIT

This report is submitted to the Joint Committee on Government and Finance pursuant to the provisions of West Virginia Code § 11-13Y-8(a) which requires, in pertinent part, “The Tax Commissioner shall provide to the Joint Committee on Government and Finance by the first day of July, two thousand eleven, and on the first day of July of each year thereafter, a report detailing the amount of credit claimed pursuant to this article. The report is to include the amount of credit claimed against the business franchise tax and the amount of credit claimed against the corporate net income tax.”

The following report is provided in conformity with the above requirement. The report provides details on the Manufacturing Property Tax Adjustment Credit from Corporation Net Income Tax and Business Franchise Tax returns in State Tax Department databases as of May 21, 2013.

Description of the Manufacturing Property Tax Adjustment Credit

Manufacturers, and all other businesses, are subject to both State and local taxes. The local taxes include tangible personal property taxes on manufacturing inventory other than finished goods inventory destined for export outside the State. Business inventories are exempt from Property Tax in 38 states and the District of Columbia. Of the remaining twelve states, West Virginia is one of only seven states imposing local property taxes on nearly all inventories, including manufacturing inventory¹. The Personal Property Tax paid on manufacturing inventory has been reviewed in recent years. A number of tax reform studies have recommended repeal of manufacturing inventory property taxes. However, the tax on inventory is provided for in the West Virginia Constitution and generally benefits local governments. Thus, any change in the tax on inventory would require a Constitutional Amendment to be ratified by the State’s electorate. In order to provide some tax relief to manufacturers without directly reducing revenue for local governments, the Manufacturing Property Tax Adjustment Credit was enacted as the Manufacturing Property Tax Adjustment Act by Chapter 215, Acts of the Legislature, 2008. As codified in Chapter 11, Article 13Y of the West Virginia Code, eligible taxpayers are allowed a tax credit in an amount equal to the West Virginia Property Tax paid by the taxpayer on the value of manufacturing inventory of the eligible taxpayer during the Corporation Net Income Tax year and Business Franchise Tax year. The credit was effective for Corporation Net Income Tax years and Business Franchise Tax years beginning on or after January 1, 2009. Pertinent definitions relative to the Manufacturing Property Tax Adjustment Credit included in the Statute are as follows:

¹ The seven states imposing tax on manufacturing inventory include: Arkansas, Kentucky, Louisiana, Mississippi, Oklahoma, Texas, and West Virginia.

"Eligible taxpayer" means any manufacturing business that is subject to the tax imposed under article twenty-three [§§ 11-23-1 et seq.] or twenty-four [§§ 11-24-1 et seq.] of this chapter, or both: *Provided*, That taxpayers owning property assessed by the Board of Public Works are not eligible taxpayers for purposes of this article. "Eligible taxpayer" also means and includes those members of an affiliated group of taxpayers engaged in a unitary business, in which one or more members of the affiliated group is a person subject to the tax imposed under article twenty-three [§§ 11-23-1 et seq.] or article twenty-four [§§ 11-24-1 et seq.] of this chapter, or both. Affiliates not engaged in the unitary business do not qualify as eligible taxpayers.

"Manufacturing business" means any business primarily engaged in business activity classified as having a sector identifier, consisting of the first two digits of the six-digit North American Industry Classification System code number, of thirty-one, thirty-two or thirty-three that also paid ad valorem property tax on manufacturing inventory to one or more West Virginia counties during the taxable year.

"Manufacturing inventory" means and is limited to raw materials, goods in process and finished goods of a business primarily engaged in business activity classified as having a sector identifier, consisting of the first two digits of the six-digit North American Industry Classification System code number, of thirty-one, thirty-two or thirty-three.

"Tax year" or "taxable year" means the tax year of the taxpayer for federal income tax purposes.

"Taxpayer" means any person subject to the tax imposed under article twenty-three [§§ 11-23-1 et seq.] or twenty-four [§§ 11-24-1 et seq.] of this chapter, or both.

Manufacturing Property Tax Adjustment Credit Claimed

Manufacturing Property Tax Adjustment Credit claims by tax type and business type, from Corporation Net Income Tax and Business Franchise Tax returns available for analysis as of May 21, 2013, are shown in the following table and chart.

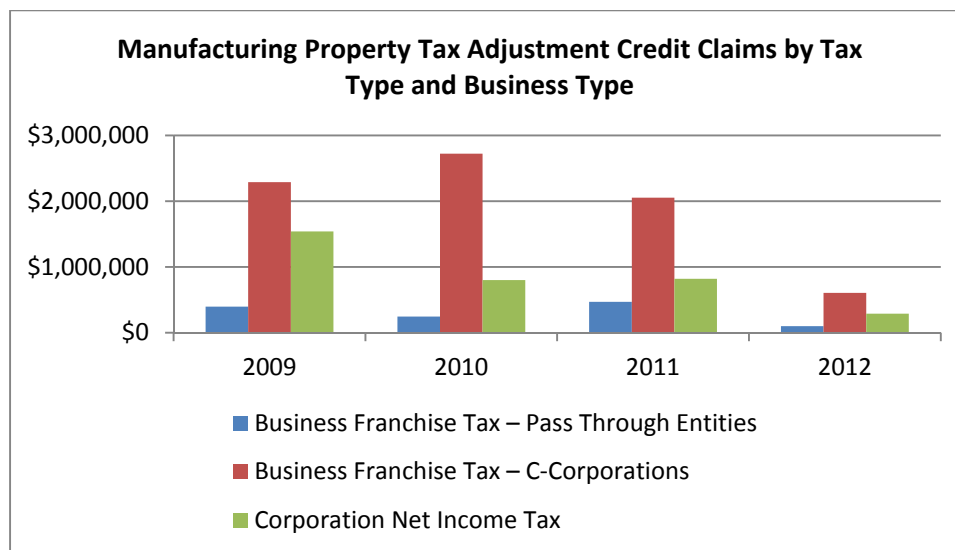
Table 1

Manufacturing Property Tax Adjustment Credit Claims by Tax Type and Business Type

	2009	2010	2011	2012	Total
Business Franchise Tax – Pass Through Entities	\$395,274	\$244,661	\$469,726	\$98,677	\$1,208,338
Business Franchise Tax – C-Corporations	\$2,289,025	\$2,720,835	\$2,052,906	\$605,782	\$7,668,548
Corporation Net Income Tax	\$1,540,426	\$799,890	\$819,122	\$289,098	\$3,448,536
Grand Total	\$4,224,725	\$3,765,386	\$3,341,754	\$993,557	\$12,325,422
Business Franchise Tax – Sub-total	\$2,684,299	\$2,965,496	\$2,522,632	\$704,459	\$8,876,886
C-Corporation – Sub-total	\$3,829,451	\$3,520,725	\$2,872,028	\$894,880	\$11,117,084

Pass-Through Entities include Sub-Chapter S-corporations, partnerships, and other business types treated in a similar manner.

Figure A



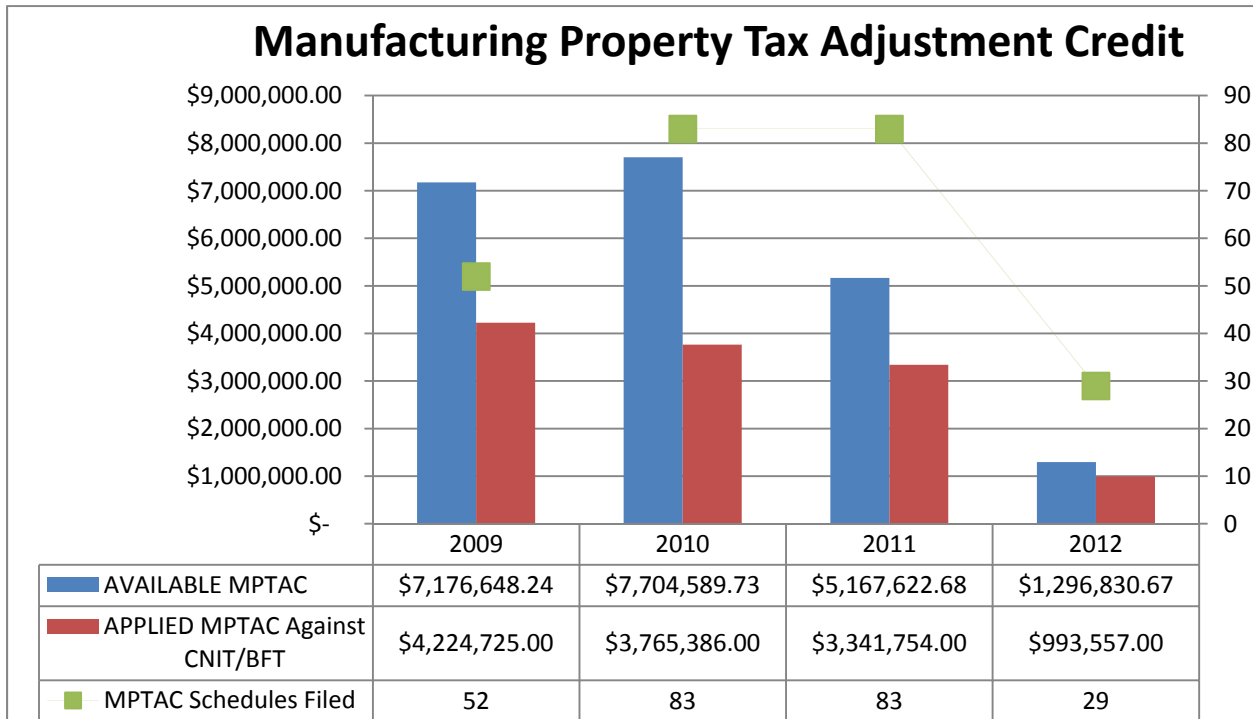
As noted in Figure A, the information on credit claims is from returns available for analysis as of May 21, 2013. Although the due dates² of tax returns for tax years ending December 31, 2012 were before the analysis cut-off date, many Taxpayers use an automatic 6-month extension before filing final returns with credit claims. Since tax returns can normally be amended through the third year following the original due date, the above numbers are subject to revision. Changes in the claims of the Manufacturing Property Tax Adjustment Credit from the prior report to the above values are shown in Appendix A.

Manufacturing Property Tax Adjustment Credit Available and Claimed

As shown in Figure B, the actual amount of credit claimed is less than the available, or potential, credit. One factor in the difference in the amount of credit claimed and the available credit is a Manufacturing Property Tax Adjustment Act requirement that the Manufacturing Property Tax Adjustment Credit is to be claimed after all other available credits. Some Taxpayers were able to reduce their tax liability by the application of other credits such that their remaining tax liability was less than the available Manufacturing Property Tax Adjustment Credit. Other factors include a lack of sufficient State tax liability due to net operating losses, or the temporary use of bonus depreciation to reduce taxable income, or low net equity.

² March 15, 2013 for C-corporations and April 15, 2013 for Pass-Through Entities.

Figure B



Although tax year 2009, 2010, and 2011 returns were due more than a year before the data cut-off period for this report (i.e., May 21, 2013), some amended returns will probably be filed. Additionally, since many tax year 2012 taxpayers generally utilize the automatic 6-month extension to file returns, the majority of 2012 returns have not yet been filed or fully processed by the State Tax Department. Thus, the credit claims for all four years (2009, 2010, 2011 and 2012) will likely change from the amounts shown above.

Additional Tax Return Information

The following information is from a computer analysis that only considered tax year 2009 and 2010 returns, since these are the most complete tax years covered by this report. Also, in the tables below, the following acronyms are used:

- PTE – Pass-Through Entity (only Business Franchise Tax)
- CIT – C-corporation (Business Franchise Tax and Corporation Net Income Tax)
- MPTAC – Manufacturing Property Tax Adjustment Credit

Table 2
Gross Business Franchise Tax - 2009

Return Type	Filer Classification	Return Count	Average Gross Business Franchise Tax	Percentage of Filers Reporting the Minimum Gross Business Franchise Tax	Percentage of Filers Claiming Other Tax Credits
PTE	MPTAC Claimant	14	\$63,717	0.0%	78.6%
PTE	Other Manufacturers	1,405	\$3,620	56.0%	3.1%
PTE	Other Businesses	36,735	\$1,135	64.2%	1.4%
PTE	Sub-Total	38,154	\$1,249	63.9%	1.5%
CIT	MPTAC Claimant	33	\$228,609	6.1%	72.7%
CIT	Other Manufacturers	1,740	\$10,276	38.9%	4.3%
CIT	Other Businesses	17,554	\$5,872	56.9%	1.5%
CIT	Sub-Total	19,327	\$6,649	55.2%	1.9%

Table 3
Gross Business Franchise Tax - 2010

Return Type	Filer Classification	Return Count	Average Gross Business Franchise Tax	Percentage of Filers Reporting the Minimum Gross Business Franchise Tax	Percentage of Filers Claiming Other Tax Credits
PTE	MPTAC Claimant	18	\$36,595	5.6%	72.2%
PTE	Other Manufacturers	1,451	\$2,991	55.9%	2.4%
PTE	Other Businesses	37,414	\$1,141	65.2%	1.5%
PTE	Sub-Total	38,883	\$1,227	64.9%	1.5%
CIT	MPTAC Claimant	56	\$114,976	7.1%	50.0%
CIT	Other Manufacturers	1,662	\$11,186	39.8%	3.2%
CIT	Other Businesses	16,601	\$5,841	57.5%	1.2%
CIT	Sub-Total	18,319	\$6,659	55.8%	1.6%

The higher average gross Business Franchise Tax (i.e., tax before credits) for the MPTAC claimant group was expected since Taxpayers assigned to this group had to have a pre-credit tax liability against which the credit could be applied. The requirement that the MPTAC claimants have a pre-credit tax liability also contributed to the large number of filers that claimed other available tax credits. For the Business Franchise Tax, there is a minimum tax of \$50. As indicated in the tables above, the majority of filers reported the minimum tax. The Business Franchise Tax is levied on a Taxpayer's net equity. While a reported minimum tax could indicate a small business or a business with a small West Virginia apportionment factor, it is often that the minimum reported tax is due to negative net equity.

Table 4
Gross Corporation Net Income Tax - 2009

Return Type	Filer Classification	Return Count	Average Gross Corporation Net Income Tax	Percentage of Filers Reporting the Minimum Gross Corporation Net Income Tax	Percentage of Filers Claiming Other Tax Credits
CIT	MPTAC Claimant	33	\$212,426	39.4%	15.2%
CIT	Other Manufacturers	1,740	\$11,175	64.6%	0.9%
CIT	Other Businesses	17,554	\$5,960	68.2%	0.3%
CIT	Sub-Total	19,327	\$6,782	67.8%	0.3%

Table 5
Gross Corporation Net Income Tax - 2010

Return Type	Filer Classification	Return Count	Average Gross Corporation Net Income Tax	Percentage of Filers Reporting the Minimum Gross Corporation Net Income Tax	Percentage of Filers Claiming Other Tax Credits
CIT	MPTAC Claimant	56	\$137,953	46.4%	17.9%
CIT	Other Manufacturers	1,662	\$13,042	62.4%	0.9%
CIT	Other Businesses	16,601	\$9,217	66.9%	0.2%
CIT	Sub-Total	18,319	\$9,957	66.4%	0.3%

Unlike the Business Franchise Tax, there is no statutory minimum tax for the Corporation Net Income Tax. For purposes of the statistical compilation, the minimum gross Corporation Net Income Tax was deemed to be zero. Although Tables 4 and 5 show that some of the CIT MPTAC claimants reported the minimum gross Corporation Net Income Tax, the claimant classification was based on a claim against the Business Franchise Tax reported on the same return. Notwithstanding that some of the CIT MPTAC claimants had zero tax, the average gross Corporation Net Income Tax for this group is well above the other groups due in large part to the basis for classification. The above tables also show that larger numbers of non-MPTAC Corporation Net Income Tax filers reported the minimum tax (i.e., \$0). As the name of the tax implies, it is a tax on net income. Thus, many of the \$0 gross tax returns are attributable to negative earnings. Some of the negative earnings were attributable to the economic malaise that was the Great Recession and the slow recovery. Also, the tables above show that fewer filers claimed other credits against the Corporation Net Income Tax than for the Business Franchise Tax. While the larger minimum gross tax percentages contribute to lower usage of other credits, many of the tax credits that are available for both the Business Franchise Tax and the Corporation Net Income Tax specify that the first application is against the Business Franchise Tax.

Manufacturing Inventory Personal Property Tax

The basis for the Manufacturing Property Tax Adjustment Credit is the West Virginia Property Tax paid by manufacturers on the value of manufacturing inventory. The formal definition of manufacturing inventory was presented earlier in this report, but is essentially raw materials, goods in process and finished goods of a manufacturer. Based upon information from the West Virginia State Tax Department Property Tax Division, the total potential manufacturing inventory Personal Property Tax would range from roughly \$23.2 million to \$29.9 million (after

application of the exemption provided by the Freeport Amendment {see Appendix B for the formal description of the exemption}).

**Table 6
Manufacturing Inventory Personal Property Tax**

Item	Value	Percentage of Appraised Value
Raw Materials	\$915,269,868	52.3%
Goods in Process	\$584,122,916	33.4%
Finished Goods	\$249,878,296	14.3%
Total Appraised Value of Inventory	\$1,749,271,080	
Assessed Value of Inventory	\$1,049,562,6444	
Estimated Class III Tax	\$23,200,000	
Estimated Class IV Tax	\$29,900,000	

Formal definitions of all Property Tax classes are presented in Appendix B. In the above table, Class III tax rates would be used for manufacturing inventory located outside municipalities and Class IV tax rates would be used for manufacturing inventory located inside municipalities.

As shown in Table 7, five industries account for over 50 percent of the total inventory value (Detail on all manufacturing classifications is presented in Appendix C).

**Table 7
Manufacturing Inventory Appraised Value – Largest Industries**

NAICS	Description	Appraised Value	Percent of Total
3251	Basic Chemical Manufacturing	\$315,141,248	18.0%
3311	Iron and Steel Mills and Ferroalloy Manufacturing	\$233,645,599	13.4%
3254	Pharmaceutical and Medicine Manufacturing	\$190,372,080	10.9%
3312	Steel Product Manufacturing from Purchased Steel	\$103,270,460	5.9%
3329	Other Fabricated Metal Product Manufacturing	\$102,618,724	5.9%

Since the Manufacturing Property Tax Adjustment Tax Credit has only been in existence for a short period and the number of claimants is fairly small, summaries of the credit by manufacturing classification have been withheld to avoid the possible disclosure of tax information for individual taxpayers.

In general, the utilization of manufacturing inventory Property Tax as a Manufacturing Property Tax Adjustment Credit is constrained by the Taxpayer’s Business Franchise Tax and Corporation Net Income Tax liabilities. While the annual Manufacturing Property Tax Adjustment Credit will increase for most of the tax periods covered by this report, the availability of applicable tax liability against which the credit could apply may essentially limit

the claimed credit to an amount less than one-half the Property Tax paid on manufacturing inventory.

Appendix A

Manufacturing Property Tax Adjustment Credit Claims by Tax Type and Business Type

*** From Current Report ***

	2009	2010	2011	2012	Total
Business Franchise Tax – Pass Through Entities	\$395,274	\$244,661	\$469,726	\$98,677	\$1,208,338
Business Franchise Tax – C-Corporations	\$2,289,025	\$2,720,835	\$2,052,906	\$605,782	\$7,668,548
Corporation Net Income Tax	\$1,540,426	\$799,890	\$819,122	\$289,098	\$3,448,536
Grand Total	\$4,224,725	\$3,765,386	\$3,341,754	\$993,557	\$12,325,422
Business Franchise Tax – Sub-total	\$2,684,299	\$2,965,496	\$2,522,632	\$704,459	\$8,876,886
C-Corporation – Sub-total	\$3,829,451	\$3,520,725	\$2,872,028	\$894,880	\$11,117,084

Manufacturing Property Tax Adjustment Credit Claims by Tax Type and Business Type

*** From July 1, 2012 Report ***

	2009	2010	2011		Total
Business Franchise Tax – Pass Through Entities	\$183,322	\$122,292	\$262,730		\$568,344
Business Franchise Tax – C-Corporations	\$2,289,025	\$2,952,194	\$563,841		\$5,805,060
Corporation Net Income Tax	\$1,560,689	\$796,657	\$197,148		\$2,554,494
Grand Total	\$4,033,036	\$3,871,143	\$1,023,719		\$8,927,898
Business Franchise Tax – Sub-total	\$2,472,347	\$3,074,486	\$826,571		\$6,373,404
C-Corporation – Sub-total	\$3,849,714	\$3,748,851	\$760,989		\$8,359,554

Manufacturing Property Tax Adjustment Credit Claims by Tax Type and Business Type

*** Change from July 1, 2012 Report to Current ***

	2009	2010	2011	2012	Total
Business Franchise Tax – Pass Through Entities	\$211,952	\$122,369	\$206,996	\$98,677	\$639,994
Business Franchise Tax – C-Corporations	\$0	-\$231,359	\$1,489,065	\$605,782	\$1,863,488
Corporation Net Income Tax	-\$20,263	\$3,233	\$621,974	\$289,098	\$894,042
Grand Total	\$191,689	-\$105,757	\$2,318,035	\$993,557	\$3,397,524
Business Franchise Tax – Sub-total	\$211,952	-\$108,990	\$1,696,061	\$704,459	\$2,503,482
C-Corporation – Sub-total	-\$20,263	-\$228,126	\$2,111,039	\$894,880	\$2,757,530

Appendix B

Property Tax Classes:

Class I - All tangible personal property employed exclusively in agriculture, including horticulture and grazing; all products of agriculture, including livestock, while owned by the producer; all notes, bonds, bills and accounts receivable, stocks and any other intangible personal property.

Class II - All property owned, used and occupied by the owner exclusively for residential purposes; all farms, including land used for horticulture and grazing, occupied and cultivated by their owners or bonafide tenants.

Class III - All real and personal property situated outside municipalities, exclusive of Classes I and II.

Class IV - All real and personal property situated inside municipalities, exclusive of Classes I and II.

Freeport Amendment:

West Virginia Constitution §10-1c. Exemption from ad valorem taxation of certain personal property of inventory and warehouse goods, with phase in to full exemption over five-year period.

Notwithstanding any other provisions of this Constitution, tangible personal property which is moving in interstate commerce through or over the territory of the State of West Virginia, or which was consigned from a point of origin outside the State to a warehouse, public or private, within the State for storage in transit to a final destination outside the State, whether specified when transportation begins or afterward, but in any case specified timely for exempt status determination purposes, shall not be deemed to have acquired a tax situs in West Virginia for purposes of ad valorem taxation and shall be exempt from such taxation, except as otherwise provided in this section. Such property shall not be deprived of such exemption because while in the warehouse the personal property is assembled, bound, joined, processed, disassembled, divided, cut, broken in bulk, relabeled, or repackaged for delivery out of state, unless such activity results in a new or different product, article, substance or commodity, or one of different utility. Personal property of inventories of natural resources shall not be exempt from ad valorem taxation unless required by paramount federal law.

The exemption allowed by the preceding paragraph shall be phased in over a period of five consecutive assessment years, at the rate of one fifth of the assessed value of the property per assessment year, beginning the first day of July, one thousand nine hundred eighty-seven.

Appendix C

Manufacturing Inventory Property Tax by North American Industry Classification System
(NAICS) Codes

Manufacturing Inventory Property Tax

NAICS	Description	Raw Materials	Goods in Process	Finished Goods	Appraised Value of Inventory	Assessed Value	Estimated Class III Tax	Estimated Class IV Tax	Assessed Value Percentage
3251	Basic Chemical Manufacturing	\$165,299,429	\$84,073,478	\$65,768,341	\$315,141,248	\$189,084,749	\$4,178,773.00	\$5,388,915	18.0%
3311	Iron and Steel Mills and Ferroalloy Manufacturing	\$51,692,647	\$173,214,694	\$8,738,258	\$233,645,599	\$140,187,359	\$3,098,141.00	\$3,995,340	13.4%
3254	Pharmaceutical and Medicine Manufacturing	\$111,170,128	\$63,463,009	\$15,738,943	\$190,372,080	\$114,223,248	\$2,524,334.00	\$3,255,363	10.9%
3312	Steel Product Manufacturing from Purchased Steel	\$35,715,521	\$42,165,340	\$25,389,599	\$103,270,460	\$61,962,276	\$1,369,366.00	\$1,765,925	5.9%
3329	Other Fabricated Metal Product Manufacturing	\$75,579,638	\$12,755,260	\$14,283,826	\$102,618,724	\$61,571,234	\$1,360,724.00	\$1,754,780	5.9%
3241	Petroleum and Coal Products Manufacturing	\$80,066,221	\$4,748,381	\$9,593,297	\$94,407,899	\$56,644,739	\$1,251,849.00	\$1,614,375	5.4%
3313	Alumina and Aluminum Production and Processing	\$25,361,569	\$58,175,016	\$116,923	\$83,653,508	\$50,192,105	\$1,109,246.00	\$1,430,475	4.8%
3327	Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing	\$18,266,626	\$15,037,866	\$32,598,402	\$65,902,894	\$39,541,736	\$873,872.00	\$1,126,939	3.8%
3335	Metalworking Machinery Manufacturing	\$28,537,883	\$24,714,581	\$4,117,570	\$57,370,034	\$34,422,020	\$760,727.00	\$981,028	3.3%
3211	Sawmills and Wood Preservation	\$20,695,127	\$9,974,598	\$14,471,960	\$45,141,685	\$27,085,011	\$598,579.00	\$771,923	2.6%
3261	Plastics Product Manufacturing	\$25,705,962	\$3,493,420	\$7,402,646	\$36,602,028	\$21,961,217	\$485,343.00	\$625,895	2.1%
3262	Rubber Product Manufacturing	\$26,413,453	\$4,384,443	\$3,734,321	\$34,532,217	\$20,719,330	\$457,897.00	\$590,501	2.0%
3399	Other Miscellaneous Manufacturing	\$24,805,536	\$1,325,229	\$870,359	\$27,001,124	\$16,200,674	\$358,035.00	\$461,719	1.5%
3271	Clay Product and Refractory Manufacturing	\$10,175,035	\$14,694,400	\$1,890,202	\$26,759,637	\$16,055,782	\$354,833.00	\$457,590	1.5%
3364	Aerospace Product and Parts Manufacturing	\$16,466,178	\$9,978,370	\$145,138	\$26,589,686	\$15,953,812	\$352,579.00	\$454,684	1.5%
3353	Electrical Equipment Manufacturing	\$18,225,318	\$7,079,158	\$1,190,694	\$26,495,170	\$15,897,102	\$351,326.00	\$453,067	1.5%
3259	Other Chemical Product and Preparation Manufacturing	\$21,695,066	\$4,141	\$2,401,852	\$24,101,059	\$14,460,635	\$319,580.00	\$412,128	1.4%
3219	Other Wood Product Manufacturing	\$12,786,846	\$4,571,509	\$3,538,491	\$20,896,846	\$12,538,108	\$277,092.00	\$357,336	1.2%
3212	Veneer, Plywood, and Engineered Wood Product Manufacturing	\$18,434,162	\$1,686,083	\$491,264	\$20,611,509	\$12,366,905	\$273,309.00	\$352,457	1.2%
3359	Other Electrical Equipment and Component Manufacturing	\$11,993,685	\$3,888,090	\$3,909,027	\$19,790,802	\$11,874,481	\$262,426.00	\$338,423	1.1%
3331	Agriculture, Construction, and Mining Machinery Manufacturing	\$8,255,464	\$4,095,771	\$2,478,874	\$14,830,109	\$8,898,065	\$196,647.00	\$253,595	0.8%
3339	Other General Purpose Machinery Manufacturing	\$894,826	\$9,024,411	\$3,883,213	\$13,802,450	\$8,281,470	\$183,020.00	\$236,022	0.8%
3273	Cement and Concrete Product Manufacturing	\$3,196,618	\$5,262,138	\$2,552,915	\$11,011,671	\$6,607,003	\$146,015.00	\$188,300	0.6%
3333	Commercial and Service Industry Machinery Manufacturing	\$8,850,733	\$1,613,377	\$66,517	\$10,530,627	\$6,318,376	\$139,636.00	\$180,074	0.6%
3255	Paint, Coating, and Adhesive Manufacturing	\$8,971,161	\$350,340	\$966,579	\$10,288,080	\$6,172,848	\$136,420.00	\$175,926	0.6%
3363	Motor Vehicle Parts Manufacturing	\$7,581,089	\$1,847,317	\$727,499	\$10,155,905	\$6,093,543	\$134,667.00	\$173,666	0.6%
3275		\$3,071,595	\$573,455	\$5,824,927	\$9,469,977	\$5,681,986	\$125,572.00	\$161,937	0.5%
3116	Animal Slaughtering and Processing	\$3,023,615	\$6,103,592	\$247,904	\$9,375,111	\$5,625,067	\$124,314.00	\$160,314	0.5%
3222	Converted Paper Product Manufacturing	\$5,851,401	\$589,280	\$2,541,011	\$8,981,692	\$5,389,015	\$119,097.00	\$153,587	0.5%
3231	Printing and Related Support Activities	\$6,647,686	\$824,914	\$1,016,135	\$8,488,735	\$5,093,241	\$112,561.00	\$145,157	0.5%
3279	Other Nonmetallic Mineral Product Manufacturing	\$680,633	\$680,633	\$95,086	\$7,548,800	\$4,529,280	\$100,097.00	\$129,084	0.4%
3252	Resin, Synthetic Rubber, and Artificial Synthetic Fibers and Filaments Manufacturing	\$5,710,914	\$540,834	\$549,515	\$6,801,263	\$4,080,758	\$90,185.00	\$116,302	0.4%
3344	Semiconductor and Other Electronic Component Manufacturing	\$3,066,092	\$2,177,869	\$1,370,958	\$6,614,919	\$3,968,951	\$87,714.00	\$113,115	0.4%
3221	Pulp, Paper, and Paperboard Mills	\$5,084,764	\$784,865	\$718,372	\$6,588,001	\$3,952,801	\$87,357.00	\$112,655	0.4%
3122	Tobacco Manufacturing	\$3,514,398	\$2,702,317	\$326,049	\$6,542,764	\$3,925,658	\$86,757.00	\$111,881	0.4%
3328	Coating, Engraving, Heat Treating, and Allied Activities	\$4,898,792	\$1,113,347	\$24,148	\$6,036,287	\$3,621,772	\$80,041.00	\$103,221	0.3%
3323	Architectural and Structural Metals Manufacturing	\$4,356,041	\$363,506	\$1,229,655	\$5,949,202	\$3,569,521	\$78,886.00	\$101,731	0.3%
3272	Glass and Glass Product Manufacturing	\$2,997,045	\$1,249,724	\$1,083,601	\$5,330,370	\$3,198,222	\$70,681.00	\$91,149	0.3%
3321	Forging and Stamping	\$3,437,323	\$1,213,315	\$288,605	\$4,939,243	\$2,963,546	\$65,494.00	\$84,461	0.3%
3332	Industrial Machinery Manufacturing	\$3,151,704	\$879,256	\$576,241	\$4,607,201	\$2,764,321	\$61,091.00	\$78,783	0.3%
3391	Medical Equipment and Supplies Manufacturing	\$3,671,067	\$0	\$0	\$3,671,067	\$2,202,640	\$48,678.00	\$62,775	0.2%
3336	Engine, Turbine, and Power Transmission Equipment Manufacturing	\$1,749,684	\$1,307,523	\$350,439	\$3,407,646	\$2,044,588	\$45,185.00	\$58,271	0.2%
3131	Fiber, Yarn, and Thread Mills	\$2,383,782	\$543,085	\$5,710	\$2,932,577	\$1,759,546	\$38,886.00	\$50,147	0.2%
3274	Lime and Gypsum Product Manufacturing	\$0	\$0	\$2,901,119	\$2,901,119	\$1,740,671	\$38,469.00	\$49,609	0.2%
3119	Other Food Manufacturing	\$2,043,565	\$0	\$611,237	\$2,654,802	\$1,592,881	\$35,203.00	\$45,397	0.2%
3159	Apparel Accessories and Other Apparel Manufacturing	\$2,071,298	\$272,880	\$236,245	\$2,580,423	\$1,548,254	\$34,216.00	\$44,125	0.1%
3315	Foundries	\$1,291,422	\$33,225	\$82,509	\$1,407,156	\$844,294	\$18,659.00	\$24,062	0.1%
3346	Manufacturing and Reproducing Magnetic and Optical Media	\$732,947	\$176,139	\$197,213	\$1,106,299	\$663,779	\$14,670.00	\$18,918	0.1%
3111	Animal Food Manufacturing	\$0	\$0	\$949,745	\$949,745	\$569,847	\$12,594.00	\$16,241	0.1%
3115	Dairy Product Manufacturing	\$456,878	\$0	\$364,644	\$821,522	\$492,913	\$10,893.00	\$14,048	0.0%
3371	Household and Institutional Furniture and Kitchen Cabinet Manufacturing	\$622,213	\$116,069	\$14,467	\$752,749	\$451,649	\$9,981.00	\$12,872	0.0%
3379	Other Furniture Related Product Manufacturing	\$597,528	\$39,778	\$99,340	\$736,646	\$441,988	\$9,768.00	\$12,597	0.0%
3345	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	\$3,924	\$0	\$620,376	\$624,300	\$374,580	\$8,278.00	\$10,676	0.0%

Manufacturing Inventory Property Tax

NAICS	Description	Raw Materials	Goods in Process	Finished Goods	Appraised Value of Inventory	Assessed Value	Estimated Class III Tax	Estimated Class IV Tax	Assessed Value Percentage
3118	Bakeries and Tortilla Manufacturing	\$568,668	\$0	\$4,982	\$573,650	\$344,190	\$7,607.00	\$9,809	0.0%
3149	Other Textile Product Mills	\$426,833	\$141,454	\$0	\$568,287	\$340,972	\$7,535.00	\$9,718	0.0%
3152	Cut and Sew Apparel Manufacturing	\$354	\$4,061	\$379,606	\$384,021	\$230,413	\$5,092.00	\$6,567	0.0%
3114	Fruit and Vegetable Preserving and Specialty Food Manufacturing	\$88,790	\$0	\$91,443	\$180,233	\$108,140	\$2,390.00	\$3,082	0.0%
3121	Beverage Manufacturing	\$0	\$66,817	\$0	\$66,817	\$40,090	\$886.00	\$1,143	0.0%
3365	Railroad Rolling Stock Manufacturing	\$50,854	\$0	\$0	\$50,854	\$30,512	\$674.00	\$870	0.0%
3334	Ventilation, Heating, Air-Conditioning, and Commercial Refrigeration Equipment Manufacturing	\$50,000	\$0	\$0	\$50,000	\$30,000	\$663.00	\$855	0.0%
3324	Boiler, Tank, and Shipping Container Manufacturing	\$31,159	\$2,000	\$0	\$33,159	\$19,895	\$440.00	\$567	0.0%
3169	Other Leather and Allied Product Manufacturing	\$8,113	\$2,275	\$10,261	\$20,649	\$12,389	\$274.00	\$353	0.0%
3113	Sugar and Confectionery Product Manufacturing	\$417	\$283	\$43	\$743	\$446	\$10.00	\$13	0.0%
3117	Seafood Product Preparation and Packaging	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0	0.0%
3133	Textile and Fabric Finishing and Fabric Coating Mills	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0	0.0%
3325	Hardware Manufacturing	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0	0.0%
3362	Motor Vehicle Body and Trailer Manufacturing	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0	0.0%
3372	Office Furniture (including Fixtures) Manufacturing	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0	0.0%
	Total	\$915,269,868	\$584,122,916	\$249,878,296	\$1,749,271,080	\$1,049,562,644	\$23,195,334	\$29,912,538	100.0%
	% of Appraised Value	52.3%	33.4%	14.3%					