

PROPERTY TAX CALCULATIONS

The property tax for your principal residence (formerly referred to as "homestead") is calculated by multiplying your Taxable Value by the current millage rate. The millage rate for 2008 principal residence properties was 39.2354 mills. The non-principal residence rate for 2008 was 57.2354 mills. One mill represents \$1.00 of taxes for each \$1,000.00 of taxable value.

The State Equalized Value of your property represents one-half of the market value of the home. Each year the amount you are taxed can increase 5% or the rate of inflation, whichever is less. Therefore, if your property increases in value by 10% and the rate of inflation is 3%, the taxable value can only increase 3% and the state equalized value would increase 10%.

The State Equalized Value is based on the value of the property on December 31st of the prior calendar year. The taxes are for the calendar year and are billed in two installments. The first installment is billed July 1st and due by September 15th without penalty and interest. The second installment is billed December 1st and is due by the last day of February of the next calendar year without penalty and interest.

Example of a principal residence property with a taxable value of \$75,000:

\$75,000	x	.0392354	=	\$2,942.65	+	\$29.43	=	\$2,972.08
Taxable Value		Millage Rate		Total Tax		Admin. Fee		Total Tax Bill

Estimated Tax Bill

Summer Tax - \$2,156.21

Winter Tax - \$815.87

Total bill \$2,972.08

The summer tax bill would also include any annual special assessments (paving, sidewalk, etc) or delinquent sewer, water, and solid waste billings.