

**GUIDE TO ESTIMATING PROPERTY TAXES
ON
RESIDENTIAL PROPERTY**

- * Multiply your ASSESSED VALUE times the current ROLL BACK percentage.
This is your TAXABLE VALUE.
- * IF you receive a MILITARY EXEMPTION: subtract \$1852 from the TAXABLE VALUE.
(A "military exemption" is a credit for those in the military, within certain years and your DD-214 has been recorded in the Recorder's office.)
- * Divide your total (TAXABLE VALUE minus MILITARY) by \$1,000.
- * Multiple by the current TAX RATE for your location.
- * IF you receive a HOMESTEAD CREDIT multiply \$3,880 times the TAX RATE for your location, then subtract this from the above total, to get your tax dollars.
(A "homestead" is calculated by taking \$4,850 divided by \$1,000 = 4.850 x levy.
The state does not always fully fund homestead, ask us for percentage) 80% 07-08

* **This is an estimate of your residential property taxes.**

EXAMPLE		YOUR FIGURES
\$100,000	ASSESSED (or market) VALUE	\$ _____
<u>x.485299</u> (2011-Res)	ROLL BACK (current %)	<u>X</u> _____
\$45,560		\$ _____
<u>-\$1,852</u>	MILITARY EXEMPTION	_____
\$43,708	TAXABLE VALUE	\$ _____
<u>÷ 1,000</u>		<u>÷ 1,000</u> _____
43.708		_____
<u>x 36.95043</u> (2011 Levy)	CURRENT TAX RATE	_____
\$1,453.68		\$ _____
<u>\$112.90</u> (3.055 x Levy)	HOMESTEAD CREDIT	\$ _____
\$1,324.64	PROPERTY TAXES (ESTIMATED FULL YEAR)	\$ _____