

NOV 19/07

PROPERTY TAX

$$\text{RATE OF PROPERTY TAX} = \frac{\text{TOTAL TAX TO BE RAISED}}{\text{TOTAL ASSESSED VALUE OF PROPERTY}}$$

EG. A CITY HAS A TOTAL ASSESSMENT OF \$425 000 000. THEY WANT TO RAISE \$21250000. WHAT IS THE TAX RATE.

$$\frac{21250000}{425000000} = 0.05$$

PERCENTAGE  $0.05 \times 100 = 5\%$   
MILL RATE  $0.05 \times 1000 = 50 \text{ MILS}$

NOV 19-9:12 AM

EX. TOM OWNS PROPERTY ASSESSED AT \$30500. THE CURRENT TAX RATE IS 43 MILLS. WHAT IS THE PROPERTY TAXES?

$$30500 \times 43 \div 1000 = \$1311.50$$

NOV 19-9:24 AM

EX. JEAN HAS A HOUSE WITH AN ASSESSED VALUE OF \$20400. THE LOT HAS A FRONTAGE OF 18 M. SEWER IMPROVEMENTS ARE \$2.05/m AND SIDEWALKS ARE \$2.56/m. THE MILL RATE IS 76 MILLS. WHAT ARE THE TOTAL TAXES?

$$20400 \times 76 \div 1000 = \$1550.40$$

$$\text{SEWER } 2.05 \times 18 = \$ 36.90$$

$$\text{SIDEWALK } 2.56 \times 18 = \$ 46.08$$

$$\underline{\$ 1633.38}$$

EX 39 OMIT 8,9,12,14

NOV 19-9:34 AM