

NOV 19/08

PROPERTY TAX

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

Ex. THE CITY HAS A TOTAL ASSESSMENT OF \$ 425 000 000
THEY WANT TO RAISE \$ 21 250 000

$$\frac{21\,250\,000}{425\,000\,000} = 0.05$$

$$0.05 \times 1000 = 50 \text{ MILLS}$$

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

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

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?

$$2.05 \times 18 = 36.90$$

$$2.56 \times 18 = 46.08$$

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

$$1633.38$$

Ex 39 OMT 8,9,12,14