

EXAMPLES OF RESIDENTIAL PROPERTY TAX INCREASE CAUSED BY 6.59 mill BOND ISSUE <i>(current residential property assessment factor of 11.5%)</i>			
Home Value	Annual Tax Increase	Monthly Tax Increase	Daily Tax Increase
\$50,000	\$37.89	\$3.16	\$0.10
\$75,000	\$56.84	\$4.74	\$0.16
\$100,000	\$75.79	\$6.32	\$0.21
\$150,000	\$113.68	\$9.47	\$0.31
\$200,000	\$151.57	\$12.63	\$0.42

Here is the way the yearly property tax increase is figured using the \$50,000 home value in the first line of data in the table above:

\$ 50,000	Home Value as Determined by the County Appraiser
x .115	Assessment Factor for Homes
<u>\$ 5,750</u>	Assessed Valuation
x .00659	Mill Rate Increase
<u>\$ 37.89</u>	Increase in Property Tax per Year

CALCULATE YOUR YEARLY PROPERTY TAX INCREASE

RESIDENTIAL

To calculate the yearly property tax increase for your home, use the mathematical problem shown above but replace the sample home value with your actual home value to find your assessed valuation. In other words, multiply the dollar amount of your **home value** by the current residential property **assessment factor** (11.5%, or 0.115). This result will be your **assessed valuation**. Then multiply your assessed valuation by the **mill rate increase**, which is .00659. This result will be the amount, in dollars, of your **yearly property tax increase** for the proposed school bond issue.

AGRICULTURAL

The tax increase for an agricultural land owner or farmer is a little more difficult to calculate due to the fact that the assessed valuation of a farm is based upon "**use value**." In other words, one farm with 500 acres may have a dramatically different valuation from another with 500 acres due to its "use value." The formula for determining the taxes on agricultural property is 30% of its "use value" divided by \$1,000 times the number of mills.

COMMERCIAL

<i>(assessment factor = 25%)</i>	\$150,000 business	\$100,000 business	\$75,000 business
Yearly Cost of Mill Levy Increase	\$247.13	\$164.75	\$123.56
Monthly Cost of Mill Levy Increase	\$20.59	\$13.73	\$10.30
Daily Cost of Mill Levy Increase	\$0.69	\$0.46	\$0.34

The task of calculating the yearly property tax increase for your commercial property is very similar to that of figuring the residential increase, except you need to use your business' value and an assessment factor of 25% (0.25). Here is the way the increase is figured using the \$150,000 business value in the first line of data in the table above:

\$ 150,000	Business Value as Determined by the County Appraiser
x .25	Assessment Factor for Homes
<u>\$ 37,500</u>	Assessed Valuation
x .00659	Mill Rate Increase
<u>\$ 247.13</u>	Increase in Property Tax per Year