

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

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\* 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.

\* Multiply by the current TAX RATE for your location.

\* IF you receive a HOMESTEAD CREDIT multiply \$4,850 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)

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

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<u>EXAMPLE</u>		<u>YOUR FIGURES</u>
\$100,000 _____	ASSESSED (or market) VALUE	\$ _____
<u>x51.3874</u> (2002-Res) _____	ROLL BACK (current %)	<u>X</u> _____
\$51,387 _____		\$ _____
<u>-\$1,852</u> _____	MILITARY EXEMPTION	_____
\$49,535 _____	TAXABLE VALUE	\$ _____
<u>÷ 1,000</u> _____		÷ _____
49.535 _____		_____

x 33.77975 (2002 Levy)

CURRENT TAX RATE

\_\_\_\_\_

\_\_\_\_\_

\$1,673.28

\$ \_\_\_\_\_

\_\_\_\_\_

\$163.83 (4850 X Levy)

HOMESTEAD CREDIT

\$ \_\_\_\_\_

\_\_\_\_\_

\$1,509.45

**PROPERTY TAXES**

\$ \_\_\_\_\_

\_\_\_\_\_

(ESTIMATED FULL YEAR)