UNDERSTANDING
PROPERTY TAXES

Your property tax bill is based on the Assessed Value of your property and the Mill Levy Rate

PROPERTY TAX EXAMPLE

Your Home's Appraised Value

X 11.5%

= **Your Homes *Assessed* Value**

X Your Taxing Units Mill Levy

= **Tax Dollars**

Note: All property classes have differing assessment rates; 11.5% is the assessment rate for Residential Property.

MILLY LEVY RATE

The Mill Levy is applied by taxing jurisdictions (City, County, State, School districts, Fire Districts, etc.) to raise revenue to cover their budgets and pay for public services. The Mill Levy of Each jurisdiction is multiplied by your property's Assessed Value to achieve tax dollars.

1 Mill is equivalent to one-thousandth of a dollar; for every $1,000 in Assessed Value, you as the property owner pay $1, per mill.