

## PROPERTY TAX INFORMATION SHEET

### YOUR ASSESSED VALUE

Assessed value is calculated as follows: appraised value x assessment % = assessed value.

Land and buildings are classified and assessed at the following percentage of appraised value. Property class assessment percentages are set by the State Constitution and cannot be adjusted by the county.

<u>Property Class</u>	<u>Assessment %</u>
Residential: includes homes, apartments and condominiums.	11.5%
Vacant Lots: vacant land with no improvements.	12%
NFP: real property owned and operated by not-for-profit organizations:	12%
Commercial: real property used for commercial or industrial purposes:	25%
Ag Imprv: improvements on land devoted to agricultural use.	25%
Ag Land: land devoted to agricultural use.	30%
Other NEC: all other real property not elsewhere classified.	30%

The above classifications of property are appraised at "market value," except AG Land. Ag Land is appraised at "use value."

The first \$2,300 in assessed value of residential property is exempt from the statewide USD mill levy beginning in the 1997 tax year, Note: \$2,300 in residential assessed value is equivalent to \$20,000 in residential appraised value.

### YOUR MILL LEVIES

The mill levy is the tax rate applied to the assessed value. One mill is one dollar per \$1,000 dollars of assessed value.

Since 1996, the Legislature and Governor have reduced the statewide USD levy from 35 mills to 20 mills.

The county clerk computes the mill levies for each local taxing authority by dividing the portion of the taxing authority's budget that is property tax funded by the taxable assessed value in the taxing authority's service area.

### YOUR TAXES

The county treasurer mails tax bills on or before December 15th. All or at least half of the tax is due by December 20th, and the second half is due by May 10th of the following year. If your taxes are paid out of an escrow account, your tax bill will be sent to the mortgage company or bank that handles your escrow account.

If your property value goes up, it does not necessarily mean you will pay more taxes. Likewise, if your property value goes down or does not change, it does not automatically mean you will pay less or the same amount of taxes. Your property taxes are based on how much your local taxing authorities decide to spend on services each year.

The first \$2,300 in residential assessed value is exempt from statewide USD taxes.

## REVENUE FROM PROPERTY TAX LEVIES

Local taxing authorities do not receive more money by raising property values. Changes in property values do not change the amount of tax dollars needed for local services.

A local taxing authority has authority to levy tax on property within its jurisdiction based on the amount of money needed to provide public services. The local taxing authorities budgets are published, public hearings are completed and budgets are set in August of each year.

The following is a list of the most common taxing authorities:

<u>Taxing Authority</u>	<u>Description</u>	<u>Taxing Authority</u>	<u>Description</u>
Airport Auth.:	Airport Authority	Impr. District:	Improvement district for streets, sewers, water etc.
Ambulance:		Local USD#:	Unified School District, public school K-12
Cemetery:		Public Library:	
City:		Statewide USD:	state set levy for funding public schools K-12
Comm. College:	Community College	Sewer-Water:	
County:		State:	state set levy for educational and institutional buildings
Fire:		Township:	generally for township road maintenance
Hospital:		Watersheds:	flood control