

# HOW TO CALCULATE ANNUAL PROPERTY TAXES

HAVING CHOSEN THE PROPER RATES FROM THE RATE CHARTS

USE THE FOLLOWING STEPS TO CALCULATE THE TAX BILL.

A. Enter the Property's millage rate from the millage chart.

Enter here

B. Divide (A) by 1000. Enter the results here:

C. Enter the property's TAXABLE VALUE.

Enter here

**NOTE:** Taxable value **IS NOT** necessarily equal to SEV.

D. Multiply (B) by (C), rounding to two places beyond the decimal.

Enter here

E. Does the Township or City impose a 1% tax collection Fee?

F. If the answer to (E) YES, enter 1.01, if not enter 1.00

Enter here

G. Multiply (D) by (F), rounding to two places.

Enter here

**The result of (G) is the property's annual property tax bill.**

**NOTE:** THIS CALCULATION DOES NOT APPLY TO SPECIAL PROPERTIES SUCH AS INDUSTRIAL PROPERTIES HOLDING AN INDUSTRIAL FACILITIES TAX ABATEMENT. FURTHER IT DOES NOT INCLUDE SPECIAL ASSESSMENTS LEVIED FOR DRAINS, LOCAL IMPROVEMENTS, BOARD OF REVIEW CORRECTIONS, ETC. SUBSEQUENT CHANGES TO THE PROPERTY'S HOMESTEAD STATUS FOR THE YEAR COULD RESULT IN A CHANGE IN THE TOTAL TAX BILL.