

CALCULATION FORMULA TO DETERMINE ESTIMATED TAXES

Vacant Land
Commercial Land
Commercial Bldgs
Agricultural Bldgs

MARKET Value

multiplied by

Statutory Assessment
Rate of 29%

equals

Assessed Value

Assessed Value
Round to nearest 10

multiplied by

Mill levy
"move decimal three
places to left"

equals

TAXES

Residential Land
Residential Bldgs

MARKET Value

multiplied by

Current Statutory Residential
Assessment Rate
2014=7.96%

equals

Assessed Value

Assessed Value
Rounded to nearest 10

multiplied by

Mill Levy
"move decimal three
places to left"

equals

TAXES

Agricultural Land

PRODUCTION Value

multiplied by

Statutory Assessment
Rate of 29%

equals

Assessed Value

Assessed Value
Rounded to nearest 10

multiplied by

Mill Levy
"move decimal three
places to left"

equals

TAXES