CALCULATION FORMULA TO DETERMINE ESTIMATED TAXES

Vacant Land
Commercial Land
Commercial Buildings
Agriculture Buildings
Agriculture Land

MARKET VALUE

Multiplied by

Statutory Assessment Rate of 29%

Equals

Assessed Value

Assessed Value
Round to the nearest 10

Multiplied by

Mill Levy (move decimal three places to the left)

Equals

Taxes

Residential Land
Residential Building

MARKET VALUE

Multiplied by

Statutory Residential Assessment Rate of 7.96%

Equals

Assessed Value

Assessed Value
Rounded to nearest 10

Multiplied by

Mill Levy (move decimal three ree places to the left)

Equals

TAXES