Calculate Property Tax

Section One - Using this [website](http://www.wikihow.com/Calculate-Property-Tax), please answer the following questions:

1. To more valuable your land is the higher your \_\_\_\_\_\_\_\_\_\_\_\_ liability is. To find your property tax liability, you need to know how much your land is worth.
2. Property values are determined by a local or county\_\_\_\_\_\_\_\_\_\_\_\_\_ which is someone whose job is specifically to do this.
3. To get the total value of your property, you add the value of the \_\_\_\_\_\_\_and the \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and the local assessor can provide both of these.
4. Property tax is generally assessed as a percentage of the property’s current value (assessed value). This \_\_\_\_\_\_\_\_\_\_\_\_\_ can vary over time depending on the needs of the taxing agency.
5. Many municipalities apply the tax rate \_\_\_\_\_\_\_\_ which is 1/10 of \_\_\_\_\_\_\_or is 1/1000 of a dollar. So if a county has a 10 mill levy on property that amounts to \_\_\_\_\_\_\_\_\_\_of our property’s total value.
6. Public school districts get the majority of their revenue from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
7. In addition to property tax for homes and real estate, there are other forms of property tax for other forms of property called \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ which are calculated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ than home property taxes.

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| --- | --- | --- | --- |
| Taxable Value on property: $50,000 | | | |
| **Tax Description** | **Millage (Mills)** | **Converted to Tax Rate (mills/$1,000)** | **Amount of Tax (Tax Rate \* Taxable Value)** |
| **Country Transit** | 0.30000 | .0003 | $15.00 |
| **County Seniors** | 0.75000 |  |  |
| **RESD Operating** | 0.40750 |  |  |
| **RESD Special Education** | 1.63100 |  |  |
| **Mid Michigan College** | 1.22320 |  |  |
| **City Operating** | 17.50000 |  |  |
| **County allocated** | 4.70720 |  |  |
| **City Parks** | 0.75000 |  |  |
| **District Library** | 0.99310 |  |  |

Section Two – Complete the table