

EFFECT OF TAX RATE ON HOMEOWNERS

In FY 2004/05 the proposed tax rate is \$3.05 per hundred dollars of assessed value. This is \$0.35 above the rate in FY 2003/04. The following chart summarizes the effect of the city's property tax on homeowners. As shown, a residential home appraised at \$60,000 would be assessed at 25% of that value, or \$15,000. Taxes due are per \$100 of value, so the city property tax due for a \$60,000 home is \$457.50 (calculated by

dividing \$15,000 by 100 and then multiplying by the city tax rate of \$3.05.) The average appraised value for residential property is \$70,521 and the median value is \$59,100. For the average residential homeowner the total city property tax bill is \$537.72. The increase in the tax rate represents an increase tax of \$61.71 per year or \$5.14 per month to the average homeowner.

Appraised Value	Assessed Value (25%)	Impact of Tax Increase	Property Tax Due
\$40,000	\$10,000	\$35.00	\$305.00
\$60,000	\$15,000	\$52.50	\$457.50
\$70,521	\$17,630	\$61.71	\$537.72
\$80,000	\$20,000	\$70.00	\$610.00
\$100,000	\$25,000	\$87.50	\$762.50