
EFFECT OF TAX RATE ON HOMEOWNERS

In FY 2006/07 the proposed tax rate is \$2.81 per hundred dollars of assessed value. This is the same rate as FY 2005/06. 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 \$421.50 (calculated by dividing \$15,000 by 100 and then multiplying by the city tax rate of \$2.81.) The average appraised value for residential property is \$82,324. For the average residential homeowner the total city property tax bill is \$578.33.

Appraised Value	Assessed Value (25%)	Property Tax Due
\$60,000	\$15,000	\$421.50
\$80,000	\$20,000	\$562.00
\$82,324	\$20,581	\$578.33
\$100,000	\$25,000	\$702.50
\$150,000	\$37,500	\$1,053.75