

Property Tax Examples

\$125,000	Age 65 and Under No Exemption	Age 65 and Under \$15,000 Exemption	Age 65+ Additional \$30,000 Exemption	Age 65+ Additional \$20,000 Qualifying Income	Age 70+ Full Exemption Qualifying Income
Assessed Value	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
40% of Assessed Value	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Exemptions	\$ -	\$ 15,000	\$ 30,000	\$ 30,000	\$ 50,000
	\$ -	\$ -	\$ -	\$ 20,000	\$ -
Asses Value less Exemptions	\$ 50,000	\$ 35,000	\$ 20,000	\$ -	\$ -
40% of Assessed Value ÷ by \$1,000	\$ 50	\$ 35	\$ 20	\$ -	\$ -
Millage Rate	10	10	10	10	10
Property Tax	\$ 500	\$ 350	\$ 200	\$ -	\$ -

\$150,000	Age 65 and Under No Exemption	Age 65 and Under \$15,000 Exemption	Age 65+ Additional \$30,000 Exemption	Age 65+ Additional \$20,000 Qualifying Income	Age 70+ Full Exemption Qualifying Income
Assessed Value	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
40% of Assessed Value	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
Exemptions	\$ -	\$ 15,000	\$ 30,000	\$ 30,000	\$ 60,000
	\$ -	\$ -	\$ -	\$ 20,000	\$ -
Asses Value less Exemptions	\$ 60,000	\$ 45,000	\$ 30,000	\$ 10,000	\$ -
40% of Assessed Value ÷ by \$1,000	\$ 60	\$ 45	\$ 30	\$ 10	\$ -
Millage Rate	10	10	10	10	10
Property Tax	\$ 600	\$ 450	\$ 300	\$ 100	\$ -

\$175,000	Age 65 and Under No Exemption	Age 65 and Under \$15,000 Exemption	Age 65+ Additional \$30,000 Exemption	Age 65+ Additional \$20,000 Qualifying Income	Age 70+ Full Exemption Qualifying Income
Assessed Value	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000	\$ 175,000
40% of Assessed Value	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Exemptions	\$ -	\$ 15,000	\$ 30,000	\$ 30,000	\$ 70,000
	\$ -	\$ -	\$ -	\$ 20,000	\$ -
Asses Value less Exemptions	\$ 70,000	\$ 55,000	\$ 40,000	\$ 20,000	\$ -
40% of Assessed Value ÷ by \$1,000	\$ 70	\$ 55	\$ 40	\$ 20	\$ -
Millage Rate	10	10	10	10	10
Property Tax	\$ 700	\$ 550	\$ 400	\$ 200	\$ -

\$200,000	Age 65 and Under No Exemption	Age 65 and Under \$15,000 Exemption	Age 65+ Additional \$30,000 Exemption	Age 65+ Additional \$20,000 Qualifying Income	Age 70+ Full Exemption Qualifying Income
Assessed Value	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
40% of Assessed Value	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000
Exemptions	\$ -	\$ 15,000	\$ 30,000	\$ 30,000	\$ 80,000
	\$ -	\$ -	\$ -	\$ 20,000	\$ -
Asses Value less Exemptions	\$ 80,000	\$ 65,000	\$ 50,000	\$ 30,000	\$ -
40% of Assessed Value ÷ by \$1,000	\$ 80	\$ 65	\$ 50	\$ 30	\$ -
Millage Rate	10	10	10	10	10
Property Tax	\$ 800	\$ 650	\$ 500	\$ 300	\$ -

\$225,000	Age 65 and Under No Exemption	Age 65 and Under \$15,000 Exemption	Age 65+ Additional \$30,000 Exemption	Age 65+ Additional \$20,000 Qualifying Income	Age 70+ Full Exemption Qualifying Income
Assessed Value	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000
40% of Assessed Value	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000
Exemptions	\$ -	\$ 15,000	\$ 30,000	\$ 30,000	\$ 90,000
	\$ -	\$ -	\$ -	\$ 20,000	\$ -
Asses Value less Exemptions	\$ 90,000	\$ 75,000	\$ 60,000	\$ 40,000	\$ -
40% of Assessed Value ÷ by \$1,000	\$ 90	\$ 75	\$ 60	\$ 40	\$ -
Millage Rate	10	10	10	10	10
Property Tax	\$ 900	\$ 750	\$ 600	\$ 400	\$ -

\$300,000	Age 65 and Under No Exemption	Age 65 and Under \$15,000 Exemption	Age 65+ Additional \$30,000 Exemption	Age 65+ Additional \$20,000 Qualifying Income	Age 70+ Full Exemption Qualifying Income
Assessed Value	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
40% of Assessed Value	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
Exemptions	\$ -	\$ 15,000	\$ 30,000	\$ 30,000	\$ 120,000
	\$ -	\$ -	\$ -	\$ 20,000	\$ -
Asses Value less Exemptions	\$ 120,000	\$ 105,000	\$ 90,000	\$ 70,000	\$ -
40% of Assessed Value ÷ by \$1,000	\$ 120	\$ 105	\$ 90	\$ 70	\$ -
Millage Rate	10	10	10	10	10
Property Tax	\$ 1,200	\$ 1,050	\$ 900	\$ 700	\$ -