

How to Calculate a Tax Bill

Taxes are determined by the voters. The following lists the formulas that the State of Ohio has authorized for the calculation of property taxes.

Market Value X 35% = Taxable Value

Taxable Value divided by 1000 X Current Gross Tax Rate = Full Year Current Gross Tax Dollars

Full Year Current Gross Tax Dollars divided by 2 = Half Year Current Gross Tax Dollars

Current Gross Tax Dollars X Reduction Factor
= Less Tax Reduction Dollars on Tax Bill

Current Gross Tax Dollars – Less Tax Reduction
= Adjusted Current Tax Dollars on Tax Bill

Adjusted Current Tax Dollars X Non Business Credit

Adjusted Current Tax Dollars X Owner Occupied Credit

Adjusted Current Tax Dollars – Non Business Credit – Owner Occupied Credit
= Net Real Estate Tax on your Tax Bill

(Add any special assessments)

For Example: \$100,000. Market Value Home

35,000 / 1000	x	114.00 / 2	=	\$1,995.00
(Assessed Value)		(Gross Rate)		(Current Gross Property Tax)

\$1,995.00	x	0.452909	=	\$903.55
(Current Gross Property Tax)		(Reduction factor)		(Tax Reduction)

\$1,995.00	–	\$903.55	=	\$1,091.45
(Current Gross Property Tax)		(Tax Reduction)		(Adjusted Current Tax)

\$1,091.45	x	8.9999%	=	\$98.22
(Adjusted Current Tax)		(Non Business Credit)		

\$1091.45	x	2.1111%	=	\$23.04
(Adjusted Current Tax)		(Owner Occupied Credit)		

\$1091.45	-	\$121.26	=	\$970.19
(Adjusted Current Tax)		(Non Business Owner Occupied Credit)		(Current half year total)

(Add special assessments)