

FORREST COUNTY

FISCAL YEAR 2010 Millage Information

A MILL = ONE-THOUSANDTH OF ONE DOLLAR \$ 0.001

FORMULA TO CALCULATE YOUR TAXES:

True Value x Ratio = Assessed Value of Your Property

Assessed Value x Millage Rate = Gross Taxes Owed

(if applicable) Gross Taxes Owed Less Homestead Exemption Allowed = Net Taxes Owed

True Value of Your Property and Ratio is determined by the Tax Assessor

Property Classification

Class I Owner occupied/homestead exemption allowed **10%** ratio
Class II All other property (agriculture, recreation, etc) **15%** ratio
Class III Business personal property **15%** ratio
Class IV Public utilities **30%** ratio
Class V Motor vehicles **30%** ratio

Tax Calculation (example)

Class I Owner occupied/regular homestead exemption allowed

Forrest County Millage ONLY 58.18 Mills

True Value on tax rolls \$ 150,000
Class I ratio applied $\times \frac{10\%}{100}$
= \$ 15,000 **Assessed Value**

Millage Rate $\times .05818$
Gross Tax Bill \$ 872.70
(1/2)Regular homestead exemption -150.00 **Credit**
Net Forrest County Tax Bill \$ **722.70**

Forrest County School District Millage ONLY 56.66 Mills

True Value on tax rolls \$ 150,000
Class I ratio applied $\times \frac{10\%}{100}$
= \$ 15,000 **Assessed Value**

Millage Rate $\times .05666$
Gross Tax Bill \$ 849.90
(1/2)Regular homestead exemption -150.00 **Credit**
Net Forrest School District Tax Bill \$ **699.90**

Total Tax Bill Forrest County resident outside city and in Forrest County School District = **\$1,422.60**