

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 x 10%  
= \$ 15,000 **Assessed Value**

Millage Rate x .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 x 10%  
= \$ 15,000 **Assessed Value**

Millage Rate x .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**