

Jennifer Gomric Minton

St. Clair County Assessor

How Your Taxes Are Calculated

The following steps illustrate the basic method of how your taxes are calculated. An example of a house with a market value of \$102,000 follows. Each step of the calculation is numbered to correspond with the steps.

1. Start with the fair market value of your house.
2. Your assessed value is one third of your fair market value. To calculate your assessed value, divide your fair market value by 3.
3. Subtract any deductions for which you qualify. The example house has two deductions.
4. The taxable value is the assessed value less deductions.
5. The total tax rate for your property is on your bill and is made up of the individual tax rates for all the districts in which you live. The tax rate is expressed in terms of dollars per \$100 of assessed valuation. (The example tax rate is 7.9 per \$100 of assessed valuation). Therefore, divide the tax rate by 100 and multiply by the taxable value to calculate total real estate taxes.
6. Total real estate taxes are divided into two installments normally due in July and September.
7. **Please note that all values/rates listed are just examples, and taxpayers need to replace example figures with their own values/rates.**

Example

This is an example for illustration purposes only. Your Fair Market Value, Deductions, and Tax Rate may all be different from the amounts shown. You should use the amounts that are appropriate for your property when performing the calculations.

1) Fair Market Value	102,000	
2) Divide by 3	/ 3	

Assessed Value	= 34,000	
3) Subtract Deductions	- 6,000	(General Homestead Exemption)
	- 4,000	(Senior Homestead Exemption)

4) Taxable Value	= 24,000	
5) Multiply by Tax Rate/100 x .079		(Tax Rate 7.9/100 = .079)

Total Real Estate Taxes	= \$1896	(Total Annual Amount of Taxes)
6) Divide by 2	/ 2	

Installment 1	= \$948	(due approximately 30-45 days after tax bills are mailed)
Installment 2	= \$948	(due approximately 60 days after the first installment is due)