



Property Tax Equation

Property with a Home:

<u>Actual Value</u>	X	<u>Assessment Rate</u>	=	<u>Assessed Value</u>	<u>Assessed Value</u>	X	<u>Your Mill Levy*</u>	=	<u>Tax Dollar\$</u>
\$500,000	X	6.7%	=	\$33,500	\$33,500	X	.062465	=	\$2,093

Vacant Land or Commercial Property:

<u>Actual Value</u>	X	<u>Assessment Rate</u>	=	<u>Assessed Value</u>	<u>Assessed Value</u>	X	<u>Your Mill Levy*</u>	=	<u>Tax Dollar\$</u>
\$500,000	X	27.9%	=	\$139,500	\$139,500	X	.062465	=	\$8,714

*Your mill levy is determined by the tax area in which your parcel is located. This information can be found on your account at <https://ouraycountyassessor.org/assessor/web>.

A listing of all tax areas and the associated mill levies can be found at <https://ouraycountyco.gov/139/Assessor> under the Helpful Documents section.