

## Tax Exemption Filing Deadline

Parke County Auditor

Diana L Hazlett

Deductions work by reducing the amount of assessed value a taxpayer pays on a given parcel of property. Applications for deductions are due not later than June 10th annually. Taxpayers do not need to reapply for deductions annually. Reapplications should only occur if the property is sold, the title is changed or the home is refinanced.

The standard homestead deduction reduces the taxable value of a home, so long as it is occupied by the owner, by as much as \$45,000.00 while the homestead credit reduces the amount of taxes owed.

Eligibility information and application forms are available from the Parke County Auditor's office for Homestead, Mortgage, Age, Blind, Disabled, Veterans.

Property taxes represent a property owners' portion of the local government spending in a given year. In Parke County, and all of Indiana, property taxes are paid in arrears, meaning the taxes paid in the current year, represents the taxes for the previous year. A property's assessed value is the basis for the property taxes. Annually, local assessing officials assess the value of real property on March 1, based on market value in use of the property. County officials add all of the assessed value of property in a county together and subtract the applicable deductions to determine the county's net assessed value.

The Indiana Department of Local Government Finance (DLGF) sets the total amount of money government units in Parke County can spend in a year, based on projected revenues reported by the County Auditor. This total allowed expenditure is divided by the net assessed value to determine the tax rate.

The tax rate is multiplied by the assessed value after all deductions are subtracted from each property. The county auditor then applies the state homestead credit and property tax replacement credit to arrive at the amount the property owner will pay in taxes to the county.

For additional information please contact the Parke County Auditor's Office at (765) 569-3422, Monday — Friday 8 to 4 p.m.