

You need to plug 7 figures: **Res Value**, **Non-Res value**, **Homestead Exemption**, **Mortgage Exemption**, **tax rate**, **replacement credit** and **the Homestead Credit**.
 Be careful of your decimal points.
 Only plug numbers into the colored cells, if those numbers are needed again they are already copied into the formula.

Assessed Value (From Assessor)					
Residential	\$145,800.00				
Non-Residential	\$11,200.00				
Minus the Homestead Exemption					
(From Auditor)	\$45,000.00				
Minus the Mortgage Exemption					
(From Auditor)	\$3,000.00				
Equals the Net Value					
Residential	\$97,800.00				
Non-Residential	\$11,200.00				
Divided by 100 (\$ 100 in a taxing unit)					
	\$978.00				
	\$112.00				
Times the tax rate (see rate sheet)					
	\$	1,898,800			
	\$	1,898,800			
Equals the Gross tax					
Residential	\$1,855.07				
Non-Residential	\$212.44				
Total	\$2,067.51				
Residential Calculation					
Gross res tax times the replacement credit (see rate sheet)					
\$1,855.07	\$	0.246644	\$457.54		
	minus		\$457.54	equals	\$1,397.53
Multiply the result of the gross tax minus the replacement credit by the homestead credit (see allocation of Homestead Credit Sheet)					
\$1,397.53	X	homestead credit	0.156755		\$219.07
\$1,178.46 net tax for residential portion					
Non-Residential Calculation					
\$212.44 times the replacement credit equals			\$52.40		
\$212.44 minus			\$52.40	equals	\$160.04
\$160.04 net tax for non-residential portion					
Gross tax					
Residential	\$1,855.07		\$457.54		\$1,178.46
Non-Residential	\$212.44		\$52.40		\$160.04
Total	\$2,067.51		\$509.94		\$1,338.50
Total Gross tax total property tax replacement credit -homestead credit = net tax liability for one year					
\$2,067.51		\$509.94		\$219.07	=
					\$1,338.50
					\$989.25

Patke County Auditor
 Diana Hazlett

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Assessed Value (from Assessor)					
Residential	\$145,800.00				
Non-Residential	\$11,200.00				
Minus the Homestead Exemption					
(From Auditor)	\$45,000.00				
Minus the Mortgage Exemption					
(From Auditor)	\$3,000.00				
Equals the Net Value					
Residential	\$97,800.00				
Non-Residential	\$11,200.00				
Divided by 100 (\$ 100 in a taxing unit)					
	\$978.00				
	\$112.00				
Times the tax rate (see rate sheet)					
	\$	1.896800			
	\$	1.896800			
Equals the Gross tax					
Residential	\$1,855.07				
Non-Residential	\$212.44				
Total	\$2,067.51				
Residential Calculation					
Gross res tax times the replacement credit (see rate sheet)					
\$1,855.07	\$	0.246644	\$457.54		
	minus		\$457.54	equals	\$1,397.53
Multiply the result of the gross tax minus the replacement credit by the homestead credit (see allocation of Homestead Credit Sheet)					
\$1,397.53	X	homestead credit	0.271768		\$379.80
\$1,017.72 net tax for residential portion					
Non-Residential Calculation					
\$212.44	times the replacement credit equals		\$52.40		
\$212.44	minus		\$52.40	equals	\$160.04
\$160.04	net tax for non-residential portion				
Gross tax					
Residential	\$1,855.07		\$457.54		\$1,017.72
Non-Residential	\$212.44		\$52.40		\$160.04
Total	\$2,067.51		\$509.94		\$1,177.77
Total Gross tax - total property tax replacement credit - homestead credit = net tax liability for one year					
\$2,067.51		\$509.94	\$379.80	=	\$1,177.77
					\$588.88

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