

Sandusky City School District
2.0 Mill Permanent Improvement Levy Replacement

MARKET VALUE OF HOME	ASSESSED VALUE = MARKET VALUE X 35% (.35)	GROSS TAX =2.0 MILLS (.002) x ASSESSED VALUE	ROLLBACK REDUCTION 12.5% GROSS TAX	COST PER YEAR BEGINNING WITH 2010 TAX PAYMENT	COST PER YEAR THROUGH 2009 TAX PAYMENTS	NET CHANGE IN PROPERTY TAX PER YEAR
\$50,000	\$17,500	\$35.00	\$4.38	\$30.63	\$12.89	\$17.74
\$60,000	\$21,000	\$42.00	\$5.25	\$36.75	\$15.47	\$21.28
\$70,000	\$24,500	\$49.00	\$6.13	\$42.88	\$18.04	\$24.84
\$80,000	\$28,000	\$56.00	\$7.00	\$49.00	\$20.62	\$28.38
\$90,000	\$31,500	\$63.00	\$7.88	\$55.13	\$23.20	\$31.93
\$100,000	\$35,000	\$70.00	\$8.75	\$61.25	\$25.78	\$35.47

The actual rate of tax is equal to the Market Value of the Home multiplied by .0006125

Sandusky City School District
2.0 Mill Permanent Improvement Levy Replacement
Cost Per Homeowner Age 65+

MARKET VALUE OF HOME	HB 119 MKT VALUE = MARKET VALUE - \$25,000	ASSESSED VALUE 35% OF HB 119 MKT VALUE	GROSS TAX = ASSESSED VALUE x .002	ROLLBACK REDUCTION= GROSS TAX x 12.5	NET COST PER YEAR BEGINNING WITH 2010 TAX PAYMENT= GROSS TAX - ROLLBACK	COST PER YEAR FOR HOMEOWNER UNDER AGE 65	TAX SAVINGS FOR HOMEOWNER AGE 65+
\$50,000	\$25,000	\$8,750	\$17.50	\$2.19	\$15.31	\$30.63	\$15.31
\$60,000	\$35,000	\$12,250	\$24.50	\$3.06	\$21.44	\$36.75	\$15.31
\$70,000	\$45,000	\$15,750	\$31.50	\$3.94	\$27.56	\$42.88	\$15.31
\$80,000	\$55,000	\$19,250	\$38.50	\$4.81	\$33.69	\$49.00	\$15.31
\$90,000	\$65,000	\$22,750	\$45.50	\$5.69	\$39.81	\$55.13	\$15.31
\$100,000	\$75,000	\$26,250	\$52.50	\$6.56	\$45.94	\$61.25	\$15.31

Note: H.B. 119 provides a new homestead exemption for homeowners age 65 or older, permanently and totally disabled, or surviving spouses aged 59 to 64 of persons who apply and qualify for the tax reduction to receive the exemption. For purposes of the new exemption, \$25,000 is subtracted from the market value of the home.