

What is a mil?

Madison currently has 27 mils of property tax for schools

Madison is *proposing* an additional **12** mils of property tax for schools

How to calculate:

- 1 Mil=1/10 of one cent=.001
- Property (or Ad Valorem) taxes are calculated by multiplying your home's Assessed Value x Millage Rate
Assessed Value = 1/10 of Appraised Value

Your home is appraised at \$100,000



12 additional mils of property tax costs \$120.00

Example: \$100,000 Home

The assessed value = \$10,000

12 mils of property tax = .012

$\$10,000 \times .012 = \120.00

Estimate of Homeowner's Additional Property Tax

Appraised Value	10 Mil	11 Mil	12 Mil
\$100K	\$ 100	\$ 110	\$ 120
\$200K	\$ 200	\$ 220	\$ 240
\$300k	\$ 300	\$ 330	\$ 360
\$400K	\$ 400	\$ 440	\$ 480
\$500K	\$ 500	\$ 550	\$ 600
\$750K	\$ 750	\$ 825	\$ 900
\$1,000K	\$ 1,000	\$ 1,100	\$ 1,200

*1 mil- 1/10 of a penny



What does 12 mils cost me?

Home Value	\$ 100,000	\$ 200,000	\$300,000	\$ 400,000	\$ 500,000	\$ 1,000,000
						
Daily Cost	\$ 0.33	\$0.66	\$ 0.99	\$1.32	\$ 1.64	\$ 3.29
Yearly Cost	\$120.00	\$ 240.00	\$ 360.00	\$480.00	\$600.00	\$ 1,200.00