

Bid #2018

Surplus Property

Questions & Answers

1. How much does the bus company lease parking spots for?

Answer: \$350 a month. The current lease ends October 31, 2020.

2. How much are property taxes and how are they calculated?

Answer:

Property taxes in Tennessee are calculated utilizing the following four components:

1. Appraised Value - The Appraised Value for each taxable property in a county is determined by the county property assessor.

2. Assessment Ratio - The Assessment Ratio for the different classes of property is established by state law (residential and farm @ 25% of appraised value, commercial/industrial @ 40% of appraised value).

3. Assessed Value - The Assessed Value is calculated by multiplying the appraised value by the assessment ratio.

4. Tax Rate - The Tax Rate for each county is set by the county commission based on the amount of monies budgeted to fund the provided services. These tax rates vary depending on the level of services provided and the total value of the county's tax base.

To calculate the tax on your property, multiply the **ASSESSED VALUE** by the **TAX RATE**.

FOR EXAMPLE:

(Please note that the following is ONLY an example calculation and not an exact one to be used for our county taxes)

Assume you have a house with an APPRAISED VALUE of \$100,000. The ASSESSED VALUE is \$25,000 (25% of \$100,000), and the TAX RATE has been set by your county commission at \$3.20 per hundred of assessed value.

To figure the tax simply multiply the **ASSESSED VALUE** (\$25,000) by the TAX RATE (3.20 per hundred dollars assessed)

Property taxes were last paid in 2017 in the amount of \$2322.00