

# What is a mill?

- A mill is 1/10th of a cent**

- In millage language, the public body describes the millage in terms of how much it will levy per \$1,000 of Taxable Value

- Taxable Value generally equal to no more than 50% of market value of property**

- For example, if a home has an approximate market value of \$120,000, its Taxable Value should be no more than \$60,000
  - Due to capping of values, if you have lived in your home a number of years, the Taxable Value will likely be less than 50% of the Market Value of the property
  - The Taxable Value of your property may be found on your Assessment Notice from your local taxing unit (the Township you live).

- If a property that was assigned a \$100,000 Taxable Value (which would have approximately a market value of \$200,000 or greater) and had a millage rate of 4.70 mills, that property's tax bill would be \$470.00.**

- $(\$100,000 / \$1,000) = \$100 \times 4.7 \text{ (4.7 mills)} = \$470 \text{ Tax Bill}$

- Examples of the impact of the Ida Public Schools proposed \$4.70 mill increase in taxes at different property values is shown below**

Estimated Home Value	\$100,000	\$150,000	\$175,000	\$200,000	\$225,000	\$250,000	\$300,000	\$350,000
Taxable Value	\$50,000	\$75,000	\$87,500	\$100,000	\$112,500	\$125,000	\$150,000	\$175,000
Proposed Millage Rate	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70
Annual Tax	\$235.00	\$352.50	\$411.25	\$470.00	\$528.75	\$587.50	\$705.00	\$822.50
Monthly Tax Equivalent (Annual Tax divided by 12 months)	\$19.58	\$29.38	\$34.27	\$39.17	\$44.06	\$48.96	\$58.75	\$68.54
Daily Tax Equivalent (Annual Tax divided by 365 days)	\$0.64	\$0.97	\$1.13	\$1.29	\$1.45	\$1.61	\$1.93	\$2.25

- A Tax Calculator:** is available to assist in estimating the impact on individual taxpayers at:

<https://pfmtaxcalc.com/IdaPublicSchool District/default.aspx>

# Taxpayer Impact

- The proposed bonds are estimated to cost taxpayers in Ida Public Schools **\$4.70 mills**.
- The \$4.70 mills would be applied to each \$1,000 of a property's "taxable value".
  - For example, if a homes taxable value was \$100,000, the bond proposition is estimated to cost \$470.00.
  - $(\$100,000 / \$1,000 \times \$4.70 = \$470.00)$
- The estimated impact of this millage on property owners tax bills, at various home values is shown on the table to the right.
- The "net" tax impact may be less if taxpayers are eligible to deduct property taxes on their federal tax return and/or qualify for the Michigan Homestead Property Tax Credit.
- **Tax Calculator:** is available to assist in estimating the impact on individual taxpayers at:
   
<https://pfmtaxcalc.com/IdaPublicSchoolDistrict/default.aspx>

Estimated Tax Increase:

**4.70** Mills

Estimated Market Value of Home	Estimated Taxable Value of Home*	Estimated Annual Cost	Estimated Monthly Cost	Estimated Daily Cost
\$100,000	\$50,000	\$235.00	\$19.58	\$0.64
\$120,000	\$60,000	\$282.00	\$23.50	\$0.77
\$140,000	\$70,000	\$329.00	\$27.42	\$0.90
\$150,000	\$75,000	\$352.50	\$29.38	\$0.97
\$160,000	\$80,000	\$376.00	\$31.33	\$1.03
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\$180,000	\$90,000	\$423.00	\$35.25	\$1.16
\$200,000	\$100,000	\$470.00	\$39.17	\$1.29
\$220,000	\$110,000	\$517.00	\$43.08	\$1.42
\$229,396**	\$114,698	\$539.08	\$44.92	\$1.48
\$240,000	\$120,000	\$564.00	\$47.00	\$1.55
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\$260,000	\$130,000	\$611.00	\$50.92	\$1.67
\$280,000	\$140,000	\$658.00	\$54.83	\$1.80
\$300,000	\$150,000	\$705.00	\$58.75	\$1.93
\$320,000	\$160,000	\$752.00	\$62.67	\$2.06
\$350,000	\$175,000	\$822.50	\$68.54	\$2.25

\*Taxable value shown is at 50% of the market value of the property and is often less than 50% of the market value.

\*\* The average home value in Ida, as shown on Zillow as of January 31, 2021 was 229,396.

# Sample Taxpayer Impact

- A sample taxpayer impact for a taxpayer located in Ida Township with a taxable value of \$75,000 and a household income of \$50,000 from the Tax Calculator program is shown to the right

<https://pfmtaxcalc.com/IdaPublicSchoolDistrict/default.aspx>

Ida Public School District

**HOMESTEAD PROPERTY TAX CREDIT MODEL**

1	Please Input Your Annual Household Income.	<input type="text" value="\$50,000.00"/>
2	Please Input Your Taxable Value (Approximately 50% Home Value).	<input type="text" value="\$75,000.00"/>
3	If you are age 65 or older, unmarried spouse of a person who was 65 or older at the time of death select "Senior". If you are deaf, hemiplegic, paraplegic, quadriplegic, or totally and permanently disabled, select "Disabled". All others select "General"	<input type="radio"/> General <input checked="" type="radio"/> Senior <input type="radio"/> Disabled
4	Please select if your property is Homestead or Non-Homestead.	<input checked="" type="radio"/> Homestead <input type="radio"/> Non-Homestead
5	Please choose the appropriate Local Unit within which your property is located. (Make sure to click on the name)	<input type="text" value="Ida Twp"/>

Ida Public School District

**HOMESTEAD PROPERTY TAX CREDIT MODEL**

Estimated Tax Impact Analysis

Ida Twp

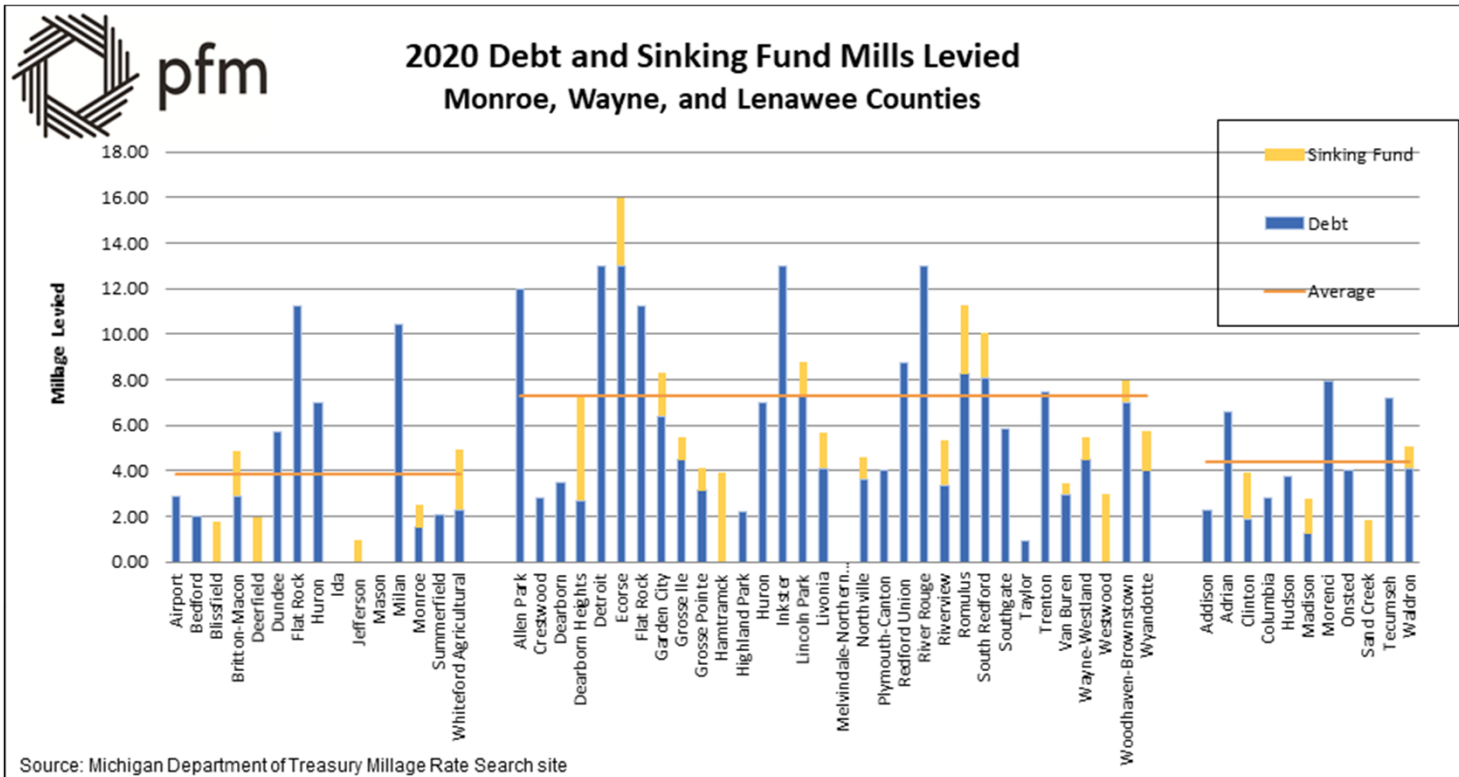
**Senior Claimant**

	Without Bond Proposition	With Bond Proposition	Increase (Decrease)
Estimated Tax Bill	\$1,654.72	\$2,007.22	\$352.50
Less: Homestead Property Tax Credit Available	<u>\$32.83</u>	<u>\$244.33</u>	<u>\$211.50</u>
Estimated Net Tax Bill after Homestead Property Tax Credit	<u>\$1,621.89</u>	<u>\$1,762.89</u>	<u>\$141.00</u>
<b>ESTIMATED NET ANNUAL TAX INCREASE:</b>			<b><u>\$141.00</u></b>
<b>ESTIMATED NET MONTHLY TAX INCREASE:</b>			<b><u>\$11.75</u></b>
<b>ESTIMATED NET DAILY TAX INCREASE:</b>			<b><u>\$0.39</u></b>

Estimated Net Tax Increase calculated using a Taxable Value of **\$75,000.00**, a Household Income of **\$50,000.00**, a before Bond Proposition Millage Rate of **22.0629** (of which **0.00** mills is for existing school district debt), and a Millage Increase of **4.70**. If property taxpayers itemize deductions on their federal income tax return, the taxpayer's net federal income tax will likely decrease and the "net" tax increase to the taxpayer would be less than shown above.

# Area School District Capital Millage Rates

- The 2020 capital related millage rates for schools in Monroe, Wayne and Lenawee Counties are shown on the table to the right.



NOTE: The above millage rates do not include pending or recently approved millage propositions.