

## WHAT IS MARKET VALUE?

Ohio's Constitution, laws and courts have determined that the "measure" to be used in determining the value of property for tax purposes is the "estimated fair market value."

Market value or "true value" is defined as the price your property would be expected to sell for in the open market place when both buyer and seller have full knowledge of all relevant facts about the property and the uses to which it may be put.

## HOW IS MARKET VALUE ESTIMATED?

1) **PHYSICAL CHARACTERISTICS** such as age and condition of the home, square feet of living area; size of property; finish in basements; number, type, size and condition of outbuildings; number of baths; and quality of workmanship and construction affect market value.

2) **RECENT SALES** of properties are important yardsticks used by appraisers in determining market values. Even if a home has not been on the market for many years, or has never been on the market, its new value will reflect recent sales prices of similar homes in the same area.

3) **LOCATION** is significant since properties can have the same physical characteristics but different values because of their location. Property is worth what someone will pay for it, and market conditions may be different in different locations.

## WHAT IS ASSESSED VALUE?

Assessed value is the value of property against which the tax rate is applied in order to compute the amount of taxes due. By Ohio law, assessed value is set at 35% of appraised value or market value.

*For more information contact:*

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# HOW TO COMPUTE YOUR 2017 TAX BILL



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# HOW TO FIGURE YOUR REAL ESTATE TAXES

(A home with a market value of \$100,000 in Brunswick City was used for this demonstration)

## 1. Determine Your Market Value -

If you are purchasing a home, the purchase price is the market value. If you are currently living in your home, contact Auditor Mike Kovack's Office to find out your current market value. For this example the market value is \$100,000.

## 2. Find your taxing district on the chart -

Brunswick City is District 3. Use the value under the column, "Multiply this # times your market value to estimate your annual taxes." This number for Brunswick City is 0.017333.

## 3. Figure Your Tax -

Multiply the number from step two by the market value of your home. In our example the calculation is: \$100,000 X 0.017333 = \$1,733.32. Therefore, the annual tax would be \$1,733.32.

Please note that this number is simply an estimate. The estimate works best for those properties of one acre or less where the owner is the occupant of the dwelling. For parcels greater than one acre, this formula will underestimate taxes. This calculation is NOT VALID for commercial or industrial properties.

This formula does not take into account any special assessments which may be levied on the property by your village, city or county. This formula will also not take into account any tax reductions due to Homestead Exemption or CAUV. To find out your exact tax bill for property you already own, contact Auditor Mike Kovack's Office or use our website at: [www.medinacountyauditor.org](http://www.medinacountyauditor.org).

**REMEMBER!!!** If you experience destruction to buildings on your property due to fire, flood, wind or other disasters PLEASE CONTACT AUDITOR KOVACK. This is the only way for us to be able to ensure the damage is reflected in a lower property valuation for you.

## 2017 CALENDAR YEAR TAXES FOR MEDINA COUNTY RESIDENTIAL PROPERTY

*This estimate works best for an owner occupied single family home on one acre or less.*

| TAX DISTRICT | Multiply this # times the market value to estimate your annual taxes | Annual Taxes on \$100,000 home | Effective Tax Rate |           |
|--------------|--|--------------------------------|--------------------|-----------|
| 001          | BRUNSWICK HILLS TWP-BCSD   | 0.020136                       | \$2,013.62         | 65.385904 |
| 002          | BRUNSWICK HILLS TWP-HLSD   | 0.018107                       | \$1,810.70         | 58.759958 |
| 003          | BRUNSWICK CITY-BCSD  | 0.017333                       | \$1,733.32         | 56.407518 |
| 004          | CHATHAM TWP-CLSD   | 0.015689                       | \$1,568.87         | 50.695240 |
| 005          | GRANGER TWP-HLSD   | 0.015762                       | \$1,576.18         | 51.433788 |
| 007          | GRANGER TWP-MCSD   | 0.019777                       | \$1,977.69         | 63.701661 |
| 008          | GUILFORD TWP-CLSD  | 0.015908                       | \$1,590.85         | 51.412853 |
| 009          | GUILFORD TWP-WCSD  | 0.018333                       | \$1,833.28         | 59.828825 |
| 010          | RITTMAN CITY-RCSD  | 0.017389                       | \$1,738.88         | 56.418852 |
| 011          | RITTMAN CITY-CLSD  | 0.015631                       | \$1,563.08         | 50.178593 |
| 012          | SEVILLE VILLAGE-CLSD   | 0.017002                       | \$1,700.18         | 54.713308 |
| 013          | HARRISVILLE TWP-CLSD   | 0.015625                       | \$1,562.51         | 50.215606 |
| 014          | HARRISVILLE TWP-NLSD   | 0.013707                       | \$1,370.68         | 44.451941 |
| 015          | LODI VILLAGE-CLSD  | 0.020336                       | \$2,033.58         | 65.121915 |
| 016          | HINCKLEY TWP-HLSD  | 0.017000                       | \$1,700.01         | 55.383786 |
| 017          | HINCKLEY TWP-BCSD  | 0.019029                       | \$1,902.93         | 62.009732 |
| 019          | HOMER TWP-BRLSD  | 0.017051                       | \$1,705.08         | 54.976552 |
| 020          | LAFAYETTE TWP-CLSD   | 0.016094                       | \$1,609.38         | 52.017980 |
| 021          | LAFAYETTE TWP-MCSD   | 0.020627                       | \$2,062.69         | 66.477010 |
| 024          | LITCHFIELD TWP-BLSD  | 0.016316                       | \$1,631.63         | 53.244543 |
| 025          | LIVERPOOL TWP-BLSD   | 0.015449                       | \$1,544.88         | 50.411825 |
| 026          | MEDINA TWP-MCSD  | 0.020611                       | \$2,061.12         | 66.425743 |
| 027          | MEDINA TWP-HLSD  | 0.016596                       | \$1,659.60         | 54.157870 |
| 028          | MEDINA CITY-MCSD   | 0.019675                       | \$1,967.51         | 63.369168 |
| 029          | MEDINA CITY-BLSD   | 0.015386                       | \$1,538.56         | 50.205335 |
| 030          | MONTVILLE TWP-MCSD   | 0.021069                       | \$2,106.90         | 67.517146 |
| 031          | MONTVILLE TWP-HLSD   | 0.017054                       | \$1,705.39         | 55.249273 |
| 032          | MONTVILLE TWP-WCSD   | 0.018960                       | \$1,896.02         | 61.474088 |
| 033          | SHARON TWP-HLSD  | 0.016456                       | \$1,645.55         | 53.631824 |
| 034          | SHARON TWP-MCSD  | 0.020471                       | \$2,047.07         | 65.899697 |
| 035          | SHARON TWP-WCSD  | 0.018362                       | \$1,836.19         | 59.856639 |
| 036          | SPENCER TWP-BRLSD  | 0.015358                       | \$1,535.80         | 50.115498 |
| 037          | SPENCER VILLAGE-BRLSD  | 0.017522                       | \$1,752.19         | 57.181145 |
| 038          | WADSWORTH TWP-WCSD   | 0.017996                       | \$1,799.57         | 58.329373 |
| 039          | WADSWORTH TWP-RCSD   | 0.017329                       | \$1,732.94         | 56.153660 |
| 040          | WADSWORTH CITY-WCSD  | 0.017406                       | \$1,740.58         | 56.802006 |
| 041          | WESTFIELD TWP-CLSD   | 0.015218                       | \$1,521.79         | 49.157770 |
| 042          | WESTFIELD TWP-NLSD   | 0.013300                       | \$1,329.96         | 43.394105 |
| 043          | GLORIA GLENS VILLAGE-CLSD  | 0.017573                       | \$1,757.28         | 56.544123 |
| 044          | WESTFIELD CENTER VILLAGE-CLSD  | 0.014523                       | \$1,452.29         | 46.888635 |
| 045          | YORK TWP-BLSD  | 0.015798                       | \$1,579.84         | 51.487676 |
| 046          | MEDINA CITY-CLSD   | 0.015081                       | \$1,508.08         | 48.710138 |
| 047          | CRESTON VILLAGE-NLSD   | 0.014636                       | \$1,463.58         | 47.757149 |
| 048          | CHIPPEWA LAKE VILLAGE-CLSD   | 0.017631                       | \$1,763.14         | 56.974043 |
| 049          | WADSWORTH CITY-HLSD  | 0.015499                       | \$1,549.94         | 50.577191 |
| 050          | MEDINA CITY/YORK TWP-BLSD  | 0.015798                       | \$1,579.84         | 51.487676 |
| 051          | SEVILLE VIL/GUILFORD TWP-CLSD  | 0.017219                       | \$1,721.95         | 55.424023 |
| 052          | SEVILLE VIL/WESTFIELD TWP-CLSD                                       | 0.015650                       | \$1,565.02         | 50.299805 |
| 053          | MEDINA CITY/LAFAYETTE TWP-MCSD                                       | 0.021246                       | \$2,124.60         | 68.498513 |
| 054          | CRESTON VIL/WESTFIELD TWP-NLSD                                       | 0.013718                       | \$1,371.80         | 44.760290 |
| 055          | WADSWORTH CTY/WADS TWP-WCSD  | 0.018638                       | \$1,863.81         | 60.426772 |
| 056          | WADSWORTH CTY/SHARON TWP-HLSD  | 0.017159                       | \$1,715.91         | 55.929223 |