Name: _____
Date: _____

GRADE 12 ESSENTIAL
UNIT F - HOME FINANCE
PROPERTY TAX WORKSHEET

The answers are provided, make sure you show your work to get the answer. [BTW: The amounts here are more representative of the early 90's]

1.   J. Duck owns a home valued at **$80,000**. The home has a portioned assessment value of **$42,500**. The current municipal tax rate is **55 mills**. How much is Mr. Duck's annual property tax?

Ans: $2,337.50

2.   A cottage has an estimated market value of **$58,000**. The portion assessment percentage for such residential property is **40%**.

        a.   what is the **portion assessed** value for property tax purposes?

        b.   if the mill rate at Winnipeg Beach is **42 mills**, how much property tax does the owner pay?

Ans: a. $23,200 b. $974.40

3.   The Wiggins family home is valued on the market as **$70,000**. It has a frontage of **14.5 meters**. The portion assessment is **35%**. The general city tax rate is set at **54.6** mills based on the portion assessment. Education taxes based on the portion assessment are levied at a mill rate of **19.5 mills**. A special street improvement levy of **2.3 mills** is also applied. Finally a special frontage levy for a new sidewalk of **$4.55/metre** has been levied. What is the annual property tax bill for the Wiggins family?

Ans: $**1,937.38**

DETERMINING MILL RATE

4.   The municipality of Shticks has a total portion assessed property value of **$20.3 million**. The municipality has a mill rate of **38.4 mills**. How much revenue is the municipality expecting to raise?

Ans: $779,520.00

5.   The town of Raymondville needs **$830,000** to operate each year. The market value of the town property is **$53 Million** dollars. The town is only allowed by provincial law to levy taxes on **40%** of the assessed market value of property. What mill rate will the town need to set to raise enough revenue to operate for a year?

6.   **Bonus**. Your old school friend says his property tax was **$2700** last year, he is bragging. You know that the city mill rate is **38 mills** and the school tax rate was **29 mills**. You know the portion percentage of the full property value is **45%** by provincial law. How much is your old school mate's house worth? [Work it backwards, algebra, guess and check]

Ans: 89,552

OPEN QUESTION

7.   Name at least five things that property taxes pay for in Winnipeg

Formulae:

portion assessment = assessed property value * portion %

$$mill\ rate = \frac{revenue\ required}{total\ portion\ assessment\ of\ property} * 1,000$$