

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 effect 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 2011 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 Michael E. 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 0.016630.

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 .016630 = \$1,662.98. Therefore, the annual tax would be \$1,662.98.

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 Michael E. Kovack's Office or use our web site at: www.medinacountyauditor.org.

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

2011 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
1	Brunswick Hills, BCSD	0.019143	\$1,914.30	62.507996
2	Brunswick Hills, HLSD	0.015918	\$1,591.80	51.976854
3	Brunswick City, BCSD	0.016630	\$1,662.98	54.301342
4	Chatham Twp, CLSD	0.014595	\$1,459.50	47.657007
5	Granger Twp, HLSD	0.014294	\$1,429.44	46.675882
7	Granger Twp, MCSD	0.018161	\$1,816.12	59.302005
8	Guilford Twp, CLSD	0.014801	\$1,480.10	48.329554
9	Guilford Twp, WCSD	0.016153	\$1,615.28	52.743801
10	Rittman City, RCSD	0.016378	\$1,637.76	53.478107
11	Rittman City, CLSD	0.014212	\$1,421.22	46.407468
12	Seville Village, CLSD	0.015312	\$1,531.20	49.998519
13	Harrisville Twp, CLSD	0.013818	\$1,381.82	45.120656
14	Harrisville Twp, NCLSD	0.013330	\$1,333.04	43.528119
15	Lodi Village, CLSD	0.015935	\$1,593.50	52.032549
16	Hinckley Twp, HLSD	0.015330	\$1,532.98	50.056372
17	Hinckley Twp, BCSD	0.018555	\$1,855.50	60.587514
19	Homer Twp, BRLSD	0.013864	\$1,386.36	45.268755
20	Lafayette Twp, CLSD	0.014975	\$1,497.54	48.899259
21	Lafayette Twp, MCSD	0.019028	\$1,902.80	62.132336
24	Litchfield Twp, BLSD	0.013689	\$1,368.90	44.698526
25	Liverpool Twp, BLSD	0.013086	\$1,308.58	42.729241
26	Medina Twp, MCSD	0.018375	\$1,837.48	59.999273
27	Medina Twp, HLSD	0.014508	\$1,450.80	47.373150
28	Medina City, MCSD	0.018032	\$1,803.24	58.881494
29	Medina City, BLSD	0.012995	\$1,299.54	42.434176
30	Montville Twp, MCSD	0.019148	\$1,914.82	62.524455
31	Montville Twp, HLSD	0.015281	\$1,528.14	49.898332
32	Montville Twp, WCSD	0.016447	\$1,644.74	53.705625
33	Sharon Twp, HLSD	0.014748	\$1,474.84	48.157836
34	Sharon Twp, MCSD	0.018615	\$1,861.50	60.783959
35	Sharon Twp, WCSD	0.015914	\$1,591.44	51.965129
36	Spencer Twp, BRLSD	0.012952	\$1,295.24	42.293861
37	Spencer Village, BRLSD	0.015222	\$1,522.18	49.704081
38	Wadsworth Twp, WCSD	0.014780	\$1,478.02	48.261647
39	Wadsworth Twp, RCSD	0.015594	\$1,559.36	50.918039
40	Wadsworth City, WCSD	0.015481	\$1,548.06	50.548601
41	Westfield Twp, CLSD	0.013664	\$1,366.38	44.616702
42	Westfield Twp, NCLSD	0.013176	\$1,317.62	43.024165
43	Gloria Glens, CLSD	0.016166	\$1,616.60	52.787264
44	Westfield Center, CLSD	0.013341	\$1,334.12	43.563246
45	York, BLSD	0.013298	\$1,329.84	43.423557
46	Medina City, CLSD	0.013919	\$1,391.86	45.448417
47	Creston Village, NCLSD	0.014252	\$1,425.22	46.537800
48	Chippewa Lake, CLSD	0.016339	\$1,633.92	53.352684
49	Wadsworth City, HLSD	0.014315	\$1,431.46	46.741308
50	Medina City/York Twp BLSD	0.013298	\$1,329.84	43.423557
51	Seville Vil/Guilford Twp CLSD	0.015543	\$1,554.32	50.753324
52	Seville Vil/Westfield Twp CLSD	0.014222	\$1,422.24	46.440472
53	Medina City/Lafayette TWP MCSD	0.019667	\$1,966.66	64.217507
54	Creston Vil/Westfield Twp NCLSD	0.014252	\$1,425.22	46.537800