

**Real estate taxes**

**Assessed value is**

**The tax rate is**

**The market value is**

**Here are some formulas that are used to calculate real estate taxes:**



When owning a home, you have to pay city or county real estate taxes. Taxes are based on the assessed value of your property. Mills may be used to express your tax rate which have a value of \$0.001. The formulas used for yearly, property tax are shown below:

Assessed Value = Rate of Assessment x Market Value

Real Estate Tax = Tax Rate x Assessed Value

The Christian's home is located in a community where the rate of assessment is 39 percent of the market value. The tax is \$58 per \$1,000 of assessed value. If their home has a market value of \$119,107, then what is the assessed value? Express your answer as a dollar amount to the nearest cent.

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$$\text{Assessed Value} = \text{Rate of Assessment} \times \text{Market Value}$$

$$\text{Real Estate Tax} = \text{Tax Rate} \times \text{Assessed Value}$$

The Patz's home is located in a community where the rate of assessment is 32 percent of the market value. The tax is \$44 per \$1,000 of assessed value. If their home has a market value of \$147,537, then what is the assessed value? Express your answer as a dollar amount to the nearest cent.

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$$\text{Real Estate Tax} = \text{Tax Rate} \times \text{Assessed Value}$$

The Platt's home is located in a community where the rate of assessment is 30 percent of the market value. The tax is \$39 per \$1,000 of assessed value. If their home has a market value of \$142,573, then what is the real estate tax for the year? Express your answer as a dollar amount to the nearest cent.

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$$\text{Assessed Value} = \text{Rate of Assessment} \times \text{Market Value}$$

$$\text{Real Estate Tax} = \text{Tax Rate} \times \text{Assessed Value}$$

The Platt's home is located in a community where the rate of assessment is 31 percent of the market value. The tax is \$41 per \$1,000 of assessed value. If their home has a market value of \$222,593, then what is the real estate tax for the year? Express your answer as a dollar amount to the nearest cent.

When owning a home, you have to pay city or county real estate taxes. Taxes are based on the assessed value of your property. Mills may be used to express your tax rate which have a value of \$0.001. The formulas used for yearly, property tax are shown below:

$$\text{Assessed Value} = \text{Rate of Assessment} \times \text{Market Value}$$

$$\text{Real Estate Tax} = \text{Tax Rate} \times \text{Assessed Value}$$

The Platt's home is located in a community where the rate of assessment is 33 percent of the market value. The tax is 49.39 mills per dollar of assessed value. If their home has a market value of \$268,085, then what is the real estate tax for the year? Express your answer as a dollar amount to the nearest cent.