

Real Estate Taxes

Numeric Response

1. 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 Ramero's home is located in a community where the rate of assessment is 35 percent of the market value. The tax is \$55 per \$1,000 of assessed value. If their home has a market value of \$185,300, then what is the assessed value? Express your answer as a dollar amount to the nearest cent.

2. 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:

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

The Paiz's home is located in a community where the rate of assessment is 43 percent of the market value. The tax is \$60 per \$1,000 of assessed value. If their home has a market value of \$180,073, 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 Booth's home is located in a community where the rate of assessment is 44 percent of the market value. The tax is \$56 per \$1,000 of assessed value. If their home has a market value of \$69,993, 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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$$\text{Real Estate Tax} = \text{Tax Rate} \times \text{Assessed Value}$$

The Christian's home is located in a community where the rate of assessment is 32 percent of the market value. The tax is \$51 per \$1,000 of assessed value. If their home has a market value of \$207,411, 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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The Wolf's home is located in a community where the rate of assessment is 39 percent of the market value. The tax is 37.36 mills per dollar of assessed value. If their home has a market value of \$173,125, 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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$$\text{Real Estate Tax} = \text{Tax Rate} \times \text{Assessed Value}$$

The Paiz's home is located in a community where the rate of assessment is 32 percent of the market value. The tax is 40.6 mills per dollar of assessed value. If their home has a market value of \$172,497, then what is the real estate tax for the year? Express your answer as a dollar amount to the nearest cent.

7. 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:

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

The Wolf's home is located in a community where the rate of assessment is 33 percent of the market value. The rate for the county tax is 8.33 mills, the rate for the schools is 27.38 mills, and the rate for the city is 4.09 mills per dollar of assessed value. If their home has a market value of \$181,178, then what is the real estate tax for the year that goes to the schools? Express your answer as a dollar amount to the nearest cent.

8. 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:

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

The Ramero's home is located in a community where the rate of assessment is 44 percent of the market value. The rate for the county tax is 9.2 mills, the rate for the schools is 21.75 mills, and the rate for the city is 4.11 mills per dollar of assessed value. If their home has a market value of \$92,872, then what is the real estate tax for the year that goes to the city? Express your answer as a dollar amount to the nearest cent.

Real Estate Taxes Answer Section

NUMERIC RESPONSE

1. ANS: 64,855.00

PTS: 1

2. ANS: 77,431.39

PTS: 1

3. ANS: 1,724.63

PTS: 1

4. ANS: 3,384.95

PTS: 1

5. ANS: 2,522.50

PTS: 1

6. ANS: 2,241.08

PTS: 1

7. ANS: 1,637.02

PTS: 1

8. ANS: 167.95

PTS: 1

