# DISPOSITION OF REAL ESTATE TAXES

lpa1616 12/02 (Replaces LPA3008)

*Attach this form to each copy of the Closing Statement, Deed or Award but do not record.*

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Owner | | | | Preceding Years Tax on Total Parcel  $ | | | |
| Tax Listing Parcel Number | | | | Assessed Valuation - Land  $ | | | |
| Taxing Unit | | | | Assessed Valuation - Improvements  $ | | | |
| County | | | | Total Assessed Valuation  $ | | | |
| Date of Conveyance | | | | Mill (Tax) Rate  $ | | per $ of Assessed Valuation | |
|  | | | | | | | |
| **Mill Rate:** | Total Taxes  Total Assessment | | = | Mill Rate | | | |
| Computation: | | | = | (carry to 5 places) | | | |
|  | | | | | | | |
| **A. Total Acquisition** | | | | | | | |
| Preceding years’ tax on total parcel or  Current year’s tax on total parcel, if available | | | X | Days elapsed from Jan. 1, to Date of Conveyance | = | Owners Share of Taxes | |
| 365 | | |  | |  | | |
| Computation: | | | X |  | = | \* | |
| 365 | | |  | |  | | |
| *\* Transfer this amount to the closing statement as a deduction to the purchase price.* | | | | | | | |
|  | | | | | | | |
| **B. Partial Acquisition** | | | | | | | |
| **Taxes on Land Acquired:** | | | | | | | |
| Step 1 - Previous years’ land assessment | | | X | Mill Rate | = | | Taxes Attributed to Land |
| Computation: | | | X |  | = | |  |
| Step 2 - Area of Acquisition (from appraisal)  Area of Total Property (from appraisal) | | | = | % of Land Acquired | | | |
| Computation: | | | = | (carry to 3 places) | | | |
| Step 3 - Preceding years’ tax (land only) | | |  | % of Land Acquired | = | | Land Taxes to be prorated |
| Computation: | | | X |  | = | |  |
| **Taxes on Buildings Acquired:** | | | | | | | |
| Step 1 - Value of Bldgs. Acquired (from appraisal)  Value of All Bldgs. (from appraisal) | | | = | % of Bldg. Value Acquired | | | |
| Computation: | | | = | (carry to 3 places) | | | |
| Step 2 - Assessed Valuation of all Improvements | | | X | Mill Rate | = | | Taxes Attributed to Buildings |
| Computation: | | | X |  | = | |  |
| Step 3 - Taxes Attributed to Buildings | | | X | % of Bldg. Value Acquired | = | | Building Taxes to be prorated |
| Computation: | | | X |  | = | |  |
| **Taxes to be Prorated:** | | | | | | | |
| Land Taxes to be prorated | | | + | Building Taxes to be prorated |  | | Total Taxes to be prorated |
| Computation: | | | + |  | = | |  |
| Proration of Taxes: State’s Share | | | | | | | |
| Days remaining from Date of Conveyance to end of year  365 | | | X | Total Taxes to be prorated | = | | State’s share of taxes |
| Computation: | | | X |  | = | | \*\* |
| 365 | | |  |  |  | |  |
| \*\* *Transfer this amount to the closing statement as an addition to the purchase price.* | | | | | | | |
| **Proration of Taxes: Owner’s Share** (to be deducted from the Award amount when condemnation is exercised) | | | | | | | |
| Total Taxes to be prorated | | - (minus) | | State’s prorated share of taxes | **=** | | Owner’s share of taxes |
| Computation: | | - (minus) | |  | **=** | | \*\*\* |
| \*\*\* *Transfer this amount to the closing statement as a deduction to the purchase price.* | | | | | | | |