

DISPOSITION OF REAL ESTATE TAXES

RE1616 04/2020

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

Owner name	Total tax \$
Tax key	Assessed land value \$
Taxing unit (city, town, village)	Assessed improvements value \$
County	Total assessed value \$
Conveyance date	Mill (tax) rate (carry to 5 places) \$ _____ per \$ of assessed value

Note: In all cases, use previous year or current year amounts (if available)

Mill Rate:	Total tax ÷ Total assessed value \$ _____	= Mill rate (carry to 5 places) \$ _____
A. Total Acquisition		
Total tax ÷ 365 \$ _____/365	x Days elapsed from January 1 st to conveyance date _____ days	= Owner's share tax \$ _____ *
* Transfer amount to Closing Statement as deduction from purchase price		
B. Partial Acquisition		
Tax on Land Acquired		
Step #1 - Land assessment \$ _____	x Mill rate (carry to 5 places) \$ _____	= Land tax \$ _____
Step #2 - Acquisition area ÷ Total property area (both from appraisal) _____	= % of land acquired (carry to 3 places) _____ %	
Step #3 - Land tax \$ _____	x % of land acquired _____ %	= Land prorated tax \$ _____
Tax on Improvements (Buildings, etc.) Acquired		
Step #1 - Value of improvements acquired ÷ Value of all improvements (both from appraisal) \$ _____	= % of improvement value acquired (carry to 3 places) _____ %	
Step #2 - Assessed value of all improvements \$ _____	x Mill rate \$ _____	= Improvements tax \$ _____
Step #3 - Improvements tax \$ _____	x % of improvement value acquired _____ %	= Improvements prorated tax \$ _____
Taxes to be Prorated		
Land \$ _____	+ Improvements \$ _____	= Total prorated tax \$ _____
Agency's Prorated Tax		
Days remaining from conveyance date to year end ÷ 365 _____/365	x Total prorated tax \$ _____	= Prorated Share \$ _____ **
** Transfer amount to Closing Statement as addition to purchase price		

Project ID

Parcel No.