

Example 2:

A property has a portioned assessment of \$109 350. The municipal tax rate is 20.8 mills. The education tax is \$2765. The property has a frontage of 40 feet. There are two local improvements; watermains (at \$11.39 per foot) and wastewater sewers (at \$9.62 per foot). The provincial tax credit is \$700.

Calculate the total taxes due.

$$\text{Total Taxes due} = \text{Municipal tax} + \text{Education Tax} + \text{Levy} - \text{Provincial Credit}$$

(local improvement) tax

$$\Rightarrow \text{Municipal Tax} = \frac{20.8}{1000} \times 109\,350 \Rightarrow \boxed{\$ 22\,744.48}$$

$$\Rightarrow \text{Education Tax} = \boxed{\$ 2765}$$

$$\Rightarrow \text{local Improvement} = (\text{watermains} + \text{wastewater}) \times 40 \text{ feet}$$

$$= (11.39 + 9.62) \times 40 = \boxed{\$ 840.40}$$

$$\Rightarrow \text{Provincial Tax Credit} = \boxed{700}$$

$$\text{TOTAL TAXES} = 22\,744.48 + 2765 + 840 - 700$$

$$= \boxed{\$ 5179.88}$$

Example 3

Makayla owns a house that has an assessed value of \$339 000. The portion percentage for her property is 45%. The municipal property tax is \$1650. The education tax rate is 21.95 mills. She also has to pay for local improvements that have a total cost of \$933.50. There is a provincial tax credit of \$700.

Calculate Makayla's total property taxes due.

$$\text{Total taxes due} = \text{Municipal tax} + \text{Education tax} + \text{Levy} - \text{Credit}$$

(local improvement)

$$\text{Portioned Assessed} = \text{Assessed Value} \times 0.45$$

$$= 339\,000 \times 0.45$$

$$= \boxed{\$ 152\,550}$$

$$\Rightarrow \text{Municipal tax} = \boxed{\$ 1650}$$

$$\Rightarrow \text{Education tax} = \frac{21.95}{1000} \times 152\,550 = \boxed{\$ 3\,348.47}$$

$$\Rightarrow \text{Local Improvement} = \boxed{\$ 933.50}$$

$$\Rightarrow \text{Provincial Tax Credit} = \boxed{\$ 700}$$

$$\text{TOTAL TAXES DUE} = 1650 + 3348.47 + 933.50 - 700$$

$$\text{TOTAL} = \boxed{\$ 5231.97}$$