

Mills Act Tax Assessment Worksheet

Annual Property Income: \$3,800 rent/month for 2b/1.5bath \$45,600

Annual Operating Expenses

Home Insurance	\$2,090
Electricity	\$900
Gas	\$300
Water (expected to increase with new lawn improvements made in 9/2025)	\$1,050
Landscaping, tree trimming and sprinkler repairs	\$4,500
General repairs	\$3,840
Housecleaner	\$2,640
Total Annual Operating Expenses	\$15,320

Annual Net Income

Total Income - Total Expenses	\$30,280
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Historic Property Value

Annual Net Income/capitalization rate \$30,2800/.0967	\$313,133
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Tax Savings under Mills Act

Historic Property Value	\$313,133
Current Assessed Value	\$1,032,371
Current Tax (should have exact tax amount in October)	~\$12,000
Estimated Tax under Mills Act	\$3,131
Estimated Tax Savings under Mills Act	~\$8,869