Brookdale Pl

Mills Act
Tax Assessment Worksheet

City of Fullerton California

Annual Property Income		
Monthly Rental Income	*An estimate of monthly rental income is required, even if the property is owner occupied. For single-family residences, a realtor may be able to assist you in determining the potential rental income from your property.*	$5,000.
Annual Rental Income	*Multiple monthly rental income by 12.*	$60.000.00
Annual Operating Expenses		
Insurance	225	$1500.00
Utilities	*Electricity, Water, Gas.* 3900 1000 4800	$4620.00
Maintenance	*General Repairs, Cleaning, Painting, Landscaping.*	11,200.00
Total Expenses	*Add total expenses. Total expenses typically equal approximately 25% of annual rental income.*	$17,370.00
Annual Net Income		
Net Total	*Annual rental income minus total expenses.*	$42,630.00
Capitalization Rate		
Interest Rate Component	*Fixed interest rate established by the Board of Equalization for most recent year. [4.0%]* 6.25%	6.25%
Historic Property Tax Risk Component	*4.0% for single-family residences* *2.0% for all other properties*	4.0%
Property Tax Component	*Fixed Component [1.0%]*	1%
Amortization Component	*Based on life of improvements. [Typically 0.67%]*	0.67%
Capitalization Rate	*Add individual components above.*	11.92%
Assessed Value		
Historic Property Value	*Net total divided by capitalization rate.*	$3576.00
Current Assessed Value	*From current property tax bill.*	$981695.
Estimated Tax Reduction		
Current Tax	*General levy tax portion only. Does not include sewer assessments, bond issues, or other voter indebtedness.*	$10,802
Estimated Tax under Mills Act	*1.0% of Historical Property Value. Provided as an estimate of potential tax savings.*	$3576.00

7226.00