

Your Property Taxes

2008



What you need to know about your property taxes

Why am I paying property taxes?

As you are aware, the City of Spring Hill has reinstated property taxes for the fiscal year 2008 – 2009. City property taxes have not been paid by homeowners and business owners since 2005. While the City enjoyed tremendous growth for the past several years, now that we are a city of almost 25,000 citizens, it has become impossible for the City to provide essential functions without having to reimplement these taxes.

What do my taxes pay for?

Property taxes will provide approximately 30% of all revenues received in the City's General Fund. Among services provided by all sources of revenue are police and fire protection, public works (such as chipper services, maintenance of city streets, etc.), parks and recreation and the City's Public Library.

How are my taxes determined?

The County Tax Assessor appraises each homeowner's real property, i.e., your house and the land it sits on. A homeowner pays taxes on only a percentage of that appraised value which is called the assessed value. In Tennessee, this percentage is 25% of the appraised value.

With a tax rate of \$.60 per \$100 of assessed value, the calculation of taxes owed for a house and lot appraised at \$200,000 would be as follows:

$\$200,000 \times 25\% = \$50,000$ (assessed value)

$\$50,000 \div \$100 = \$500$

$\$500 \times \$.60 = \$300.00$ taxes owed

When are my taxes due?

The tax statements will be mailed out in September, 2008. Even though this new tax rate was passed effective July 1st, the taxes owed will be for the entire calendar year 2008. Taxes can be paid starting October 1st through February 28th, 2009 at which point they will become delinquent. Please note that taxes are a deductible item on your federal income tax return for those who itemize their deductions.

What about my escrow account?

If you have a mortgage on your property, the mortgage holder probably requires that you have an escrow account for your taxes and insurance. Your monthly payment would currently include your county taxes but not any city taxes. Therefore, we encourage you to make contact with your mortgage company to advise them of this change in your taxes owed.

If your mortgage company pays the 2008 taxes, they will recalculate your monthly payment to reflect the taxes they paid. OR, you can pay the taxes yourself, outside your mortgage payment and your monthly payment will not change.

How much is my house appraised for?

The Tax Assessor for Maury and Williamson Counties is responsible for determining the appraised value of your property.

For Maury County residents, contact Jim Dooley, Property Assessor, 6 Public Square, 9313754001. The website for the tax assessor's is:

www.maurycountytn.gov/

Williamson County residents can contact Dennis Anglin, Property Assessor, 1320 West Main Street, Suites 300 & 313, Franklin, TN, 6157905708. The website for the tax assessor's is:

www.williamsoncountytn.gov/

From each county's home website, click on the appropriate link for assessor for further information.

What are my choices for payment?

You may pay your City property taxes in a variety of ways.

City Hall: You can pay at City Hall, Monday through Friday, 8:00 a.m. – 4:30 p.m.

Mail: Send a check or money order. Do not send cash. Write your property address on your check and enclose the return portion of your bill. The envelope must be postmarked on or before the due date to avoid late payment penalties. After hours: A 24hour deposit box is located in the parking lot in front of City Hall. Be sure to include the return portion of your property tax bill in an envelope along with your check.

Mortgage Company: If you have an escrow account with your mortgage company, they will pay the taxes owed for you.

For this first year (2008), you need to make sure they know to make the payment for you. They will adjust your payments going forward to make up what they had to pay plus enough to have on hand for 2009.

How much will my taxes be?

The following chart shows the amount owed in \$50,000 increments. Estimates can be made for amounts in between the values shown by interpolation.

Appraised Value:	Taxes Owed:
\$100,000	\$150.00
\$150,000	\$225.00
\$200,000	\$300.00
\$250,000	\$375.00
\$300,000	\$450.00
\$350,000	\$525.00
\$400,000	\$600.00
\$450,000	\$675.00
\$500,000	\$750.00

Important reminders

Taxes are due by February 28, 2009

If you are paying your taxes by mail, allow ample time for your payment to be postmarked before the due date

Enclose the return portion of your bill with your check

Ensure your check is signed and made payable to: City of Spring Hill

The property tax bill covers the period of January 1, 2008 to December 31, 2008

Our address is: City of Spring Hill
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Spring Hill, TN 37174
615-248-6307
931-486-2252