

Q. What is my tax bill savings having a Principal Residence Exemption?

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A. Remember: Tax Bill = (Taxable Value of Your Property / 1,000) x Millage Rate

Example: Using the 2011 tax rate for Ottawa County, Holland School District:

Taxable Value = 55,000

Tax Rate = 57.2399 mills for Non-Principal Residence

Tax Rate w/ Principal Residence Exemption = 39.2399 (18-mill reduction due to P.R.E.)

Tax Bill = \$55,000 / 1,000 = 55 x 57.2399 = approx. \$3,148

versus

Tax Bill w/ PRE Exemption = \$55,000 / 1,000 = 55 x 39.2399 = approx. \$2,158

The Principal Residence Exemption tax savings in this sample is **\$990**.

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