

Mortgage Tax Calculation

Tax Rate	Term of Mortgage
0.10	5 Years or more
0.08	4 Years and less than 5 Years
0.06	3 Years and less than 4 Years
0.04	2 Years and less than 3 Years
0.02	Less than 2 Years
Example #1:	\$150,000.00 mortgage; 4-year term
	150,000.00 divided by 100.00 = 1,500.00
	1,500.00 x .08 = 120.00 Mortgage Tax
Example #2:	\$1,150,000.00 mortgage; 5-year term
	11,500.00 divided by 100.00 = 1,150.00
	1,150.00 x .10 = 1,150.00 Mortgage Tax
Example #3:	\$79,122.33 mortgage; 5-year term
	<i>You must round the mortgage tax amount</i>
	<i>up to the next \$100.00 before you do the</i>
	<i>calculation.</i>
	79,200.00 divided by 100.00 = 792.00
	792.00 x .10 = 79.20
Example #4:	\$100,288.00 mortgage; 3-year term
	100,300.00 divided by 100.00 = 1,003.00
	1,003.00 x .06 = 60.18
Mortgage Tax is made payable to the County Treasurer	