

Mill Rate

The Plainville Town Budget anticipates several revenue sources. The largest revenue source is property taxes. In fact for FY17, property taxes are estimated to total 76.6% of the total revenues received or \$44,094,368.

Property taxes are based upon the assessed value of all property in the Towns as of October 1st of the previous year. (Otherwise the Grand List) The value of a mill is equal to one-thousandth of the Grand List.

For FY17, the Grand List totals \$1,378,372,391. One-thousandth of that amount (1 mill) is \$1,378,372. The mill rate is determined by dividing the amount of money that needs to be raised by property taxes (\$44,094,368) by the value of one mill (\$1,378,372). This equals 31.99 mills.

In order to determine how much one would pay in property taxes – one must take the 70% Towns' current value for your property* and multiply it by the mill rate. For example – for a property that has a value of \$160,000, the taxes would be calculated as follows:

$$\$160,000 \times .70 \times .03199 = \$3,582.88$$

*Please note that the 70% "adjustment" is required by state statute and is uniform across the State.