

# Top 10 Tax Facts

1. No part of your property tax goes to pay for work on your road. Road work is funded through fuel tax.
2. State law states specifically that failure to receive your tax statement does not relieve you of the responsibility for paying your taxes on time ([68 O.S. § 2915](#)). As Treasurer, I am specifically enjoined from waiving penalty because you did not receive your tax statement.
3. The County Assessor's office sets the appraised (or "market") value for your property.
4. The appraised (or "market") value is multiplied by an assessment ratio of eleven percent (11%) to get your "Assessed Value." This percentage can be different in different counties, but must be between 11% and 13.5%.
5. The County Excise Board sets the levy based on the mills from each taxing district (county, school, vo-tech, health department, fire district, etc.).
6. The Tax Levy is then multiplied by your Assessed Value to reach your total tax amount due.
7. The Tax Levy is often referred to as "millage" or as being so many "mills". A mill is one thousandth (1/1000<sup>th</sup>) of a dollar.
8. Oklahoma chose many years ago to fund their schools by property taxes. Everyone pays taxes whether they have children in school or not.
9. Homestead exemptions, or any other type of exemption, are handled in the County Assessor's office.
10. Here is a breakdown of tax collections for fiscal year 2017-18 (July-June).

