



NORMAN A. CANNADY, JR.

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August 30, 2016

Re: Decrease in value for 2015 Tax Roll

Parcel 083D-20-019/00.00 & 083D-20-034/00.00 (Bill Harris and Associates Inc.)

To: Madison County Board of Supervisors

From: Norman A. Cannady Jr., Tax Assessor

After further review it was discovered that the property owner did in fact own 3 or more lots which were owned under different ownership title. This does meet the requirement set forth for a developers' discount of 40%. I present this information to the Board of Supervisors for approval consideration. Detailed calculations are being provided to show the amount to be refunded for the 2015 tax year.

Tax Year 2015: Original Lot Value=	\$40,000
15% Assessment Rate=	<u>.15</u>
	\$6,000
2015 Millage Rate (96.68) =	<u>.09668</u>
	\$580.08
Tax Year 2015: Revised Lot Value=	\$24,000
15% Assessment Rate=	<u>.15</u>
	\$3,600
2015 Millage Rate (96.68) =	<u>.09668</u>
	\$348.05
Difference in Tax Amount per lot:	\$580.08
	<u>\$348.05</u>
	\$232.03

Total Refund for 2 lots: **\$464.06**