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MERCER COUNTY TREASURER

Real Estate Tax Definitions

03.29.2023

Q. What does a "Mill" mean?

A. \$1.00 per thousand Dollars of Assessed Value in calculating Real Estate taxes

Q. What does "Assessed Value" mean?

A. It is 35% of the Market Value

Q. What does "Market Value" mean?

A. It is the Value of the property as determined by the Auditor's office. Market values are revised on a 3-year cycle. Information relative to valid sales data /history is used in the valuation process.

Q. What does "Reduction Factor" mean?

A. It is used to adjust and or reduce the millage passed by the voters to adjust for an increase in total market valuation of the school district.....in order to produce the same revenue for the voted millage.

Q. What is "CAUV"

A. CAUV means "Current Agriculture Use Value". For real estate tax purposes, it is a formula that calculates market value for farm ground. It utilizes a method sponsored by the Ohio Farm Bureau and passed by the Ohio legislature in 1973 to have farmland taxed for its agricultural value rather than the market value. The formula's inputs include non-land production cost, yields, capitalization rate and soil types.

Q. What credits are available for Real Estate taxes?

A. Non-business Credit, Owner Occupancy, Homestead Credit (Age and Income Requirements)