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Property tax

Property tax is known as one of the most important tax systems in Oregon and sources of revenue for local governments has 12,000 Local taxing districts statewide. Property tax can accumulate a sufficient amount of money from tax payers, in fact \$464,606,017 for the 2014-15 tax year just in Lane County. Even though property tax can be a pain in the butt, it is authorized by the government to provide for plenty of things that can be helpful in the long run.

Property tax is a levy on property that the owner is required to pay authorized by the government of each state. Under a property tax system, the government usually requires individual owners to pay the value of each property and is of then given in a percentage. For example a property tax with the value of 50,000 would be 1,000 per year. Property tax on real estate is usually leveled by the Government and is between 0% and 4% of the home value.

In many downfalls like others, property tax can also leave a bit of pain in the back by causing a few negative effects. In fact property tax is compared to the property is maximum assessed value. Which is set to increase each year by more than three percent. Another issue about property tax is that it can also lead into a number of problems such as people losing their homes through foreclosures from not being able to pay their property tax on time. According to the Oregonian in the month of October alone there were 883 foreclosures in Oregon, almost four times more than October a year ago. In result this problem can lead into homeowners going bankrupt and into dept. On the other hand this would leave a positive result because it will give other families an opportunity to own a home and get it for a less amount.

1 Property tax in Oregon can be used for plenty of important reason. The main thing is to
2 support local taxing district such as public schools, community colleges, police fire department,
3 parks, and many others. In fact, during 2007-2008 this source raised about \$4.5 billion alone in
4 Oregon. Cities, counties, and school districts today collect 20% more in property taxes did in
5 2006. Multnomah County receives 37 cents per dollar to receive funds for those place as
6 described and the county gets the rest, which is 24 cents per dollar. Another important fact is
7 that Oregon constitution sets it limit on the amount or property taxes that can be collected
8 from each property tax account. For example the limits are set for \$5 per \$1,000 for
9 educational taxes and only \$10 per \$1,000 for government taxes. Property taxes have been
10 increasing high each year which creates more opportunities for more funds. According to the
11 bureau of Economic Analysis, property taxes generated \$436 billion last year, about \$66 billion
12 more than in 2006 when home values peaked. Public schools get about 40% of this money. The
13 rest goes to other local governments. This is a significant amount of money that will provide for
14 a good cause.

15 With many taxes to choose from negative or positive, property tax has a slight negative
16 approach but it can also have a positive outlook overall. Property Tax plays a major role in taxes
17 providing us with the support for lots of important things for us Oregonian's that is needed for
18 our city. In many ways property tax has been around for a while and will stay here to give us
19 support with lots of important sources.

1 Work Cites

2 By Mike Francis | mfrancis@oregonian.com

3 Follow on Twitter

4 on November 13, 2014 at 12:01 AM, updated November 13, 2014 at 4:50 AM

5 By Elliot Njus | enjus@oregonian.com

6 Email the author | Follow on Twitter

7 on October 13, 2014 at 6:45 AM, updated October 13, 2014 at 2:29 PM

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