

## INTEREST SAMPLE CALCULATION

### Amendment to Section 12-51-90

#### **Sample Property for Sale:**

Appraised Value	=	\$100,000
Assessment Rate	=	4%
Millage	=	.250
<b>Taxes for 2015</b>	=	\$1,000
Late Payment Penalty	=	\$150
Levy Fees	=	\$165
<b>Taxes for 2016</b>	=	<u>\$1,150</u>
FLC Bid		\$2,465

**Example 1:** If Bidder #1 bids \$18,000 for this property, his potential interest earnings are as follows:

<u>Property Redeemed During</u>	<u>Interest</u>
1 <sup>st</sup> 3 months	\$540
2 <sup>nd</sup> 3 months	\$1,080
3 <sup>rd</sup> 3 months	\$1,620
4 <sup>th</sup> 3 months	\$2,160

**Example 2:** If Bidder #2 bids \$50,000 for this property, his potential interest earnings are as follows:

<u>Property Redeemed During</u>	<u>Interest</u>
1 <sup>st</sup> 3 months	\$1,500
2 <sup>nd</sup> 3 months	\$2,465
3 <sup>rd</sup> 3 months	\$2,465
4 <sup>th</sup> 3 months	\$2,465

**Note:** The bid offered on behalf of the FLC was \$2,465, therefore at the beginning of the second 3 month period the last part of this amendment kicked in and the bidder's interest was capped at \$2,465.