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What is a TIF (Tax Increment Financing)?

Tax increment financing or TIF is a public financing method generally used to finance infrastructure improvements. Municipalities typically divert future property tax revenue increases from a district toward an economic development project or public improvement project in the community. TIFs are implemented by ordinance or resolution and must be submitted to the county Auditor with a DTE24 application. The Auditor sends the TIF application to the Ohio Department of Taxation for approval.

Does a TIF effect the value of my property?

No. The same methods used for valuation of a property that has a TIF attached to it, is the same as those with the same property class that do not have TIF attached to it.

Does a TIF impact my taxes?

No. The TIF only redirects the destination that the collected tax dollars go.

How can I recognize a TIF parcel when doing a property search?

The **Permanent Parcel Numbers, or **PPN**, for a property that has a TIF will be exactly the same except for the last character. A PPN with a TIF will have a "T" at the end of the PPN string (see below). This is only used for tax purpose and allows the Auditor's office to separate the value attributed to the TIF. **The value of both parcels must be summed to achieve the full appraised value.****

Where are the Owner Occupancy and Homestead credits applied?

If a property owner qualifies for these two credits, they will be applied to both PPN's.

Does the TIF parcel effect a parcel transfer?

No. You will not be charged the \$0.50 transfer tax for transferring a parcel with a TIF. The Auditor's office does request being notified of the TIF parcel at time of transfer either by verbal notification or including the PPN on the transfer.



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How to read a tax bill that is in a TIF district

Amount of taxes distributed to the original levies passed

Gross Tax Rate 106.81	Non Business Credit Factor .087892	Acres .2303	APPRAISED VALUE		
Reduction Factor .173846962	Owner Occupancy Credit Factor .021973	Class R	Land	Improvement	Total
Effective Tax Rate 88.241406		LUC 510	65,870	4,860	70,730
TAX VALUES		CURRENT TAX DISTRIBUTION		TAXABLE VALUE	
Gross Taxes 2,643.66	Lake County 199.82	Land 23,050	Improvement 1,700	Total 24,750	
Reduction Factor -459.66	Willoughby-Eastlake Csd 1,149.46	HOMESTEAD CAUV Value		TIF Value	
Subtotal 2,184.00	Willowick City 401.19	0		47,030	
Non Business Credit -191.96	Lakeland Community College 70.11				
Owner Occupancy Credit -47.98	Metropolitan Park District 55.47				
Homestead Reduction 0.00	Willoughby-Eastlake Public L 68.01				
CALV/Decoupling 0.00	Special Assessment 47.15				
Current Net Real Estate Taxes 1,944.06	TIF Total 3,694.02	SPECIAL ASSESSMENT			
Current Special Assessments 47.15		Proj# and Description	Delinquent	Current	
Current TIF Taxes 3,694.02		19901-STORMWATER	0.00	42.00	
Current Adjustments 0.00		30600-SEWER MAINTENAN	0.00	5.15	
Current Net Taxes & Asmts(YEAR) 5,685.23					
Current Net Taxes & Asmts(HALF) 2,842.61					
Penalties 0.00					
Interest 0.00					
Prior Year Adjustments 0.00					
Delinquent Real Estate Taxes 0.00					
Delinquent Special Assessments 0.00					
FULL YEAR TOTAL 5,685.23					
PAYMENTS 5,449.76					
OTHER CREDITS 0.00					
BALANCE DUE 235.47					
TaxBill prepared on 06/02/21					

Amount of taxes distributed directly to the municipality

Break down of taxes and reductions on the TIF value of the parcel

35% taxable value of the TIF portion