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## Property Taxes

Madison City 2009 Property Tax Rates: 2.5575

Hanover Town 2009 Property Tax Rates: 2.1234

### Example:

The annual tax on \$5 million of business real property (land and building) in the City of Madison would be \$127,870.

The annual tax on \$2 million of business personal property (equipment) in the City of Madison would be \$51,148.

Calculation:  $\$5 \text{ million} / 100 \times 2.5574 =$

Jefferson County has a Local Option Income Tax (.35%) that is paid by the employees working in Jefferson County through withholding.