

Property Tax Guidance Used By All Acra Underwriting:

1. **Refinances:** Use current Tax Certificate and be sure to include Non-Ad Valorem Taxes.
2. **Purchases:** Per Chart below

Description	Property Value	Multiplier
All States (Except California)	Current Assessed value (Without Exemptions or Discounts)	Use amount on tax cert unless land only then use Millage Rate
New Construction All States	Transaction's Purchase Price	Millage Rate
California	Transaction's Purchase Price	1.25%

Additional Information:

1. **Millage Rate:** This term is interchangeable with tax rate, property rate, etc., as each state uses different terminology. If a tax certificate is provided with these terms, it is acceptable
2. **When to Recalculate** - Acra will need to recalculate based on the following:
 1. New Construction
 2. Purchases with Exemptions
 3. Refinances with a recent purchase not yet re-assessed by the county
 4. Refinances of a Construction Loan
 5. Land Value Only listed on tax certificate
3. **3rd Party Tax Certs** (provided by Data Trace, Cert Simple, Processing Solutions LLC, or a similar company) are required for all transactions in Texas, New Jersey, and Pennsylvania