



Processing:

How to calculate Hawaii Property Taxes

4.15.2022



<https://hawaiipropertytax.com/>

Hawai'i County Tax Rates

Fiscal Year Beginning July 1, 2021 to June 30, 2022

CODE	PROPERTY TAX CLASS	TAX RATE (Per \$1,000 Net Taxable Value)
0	Affordable Rental Housing	\$ 6.15
1	Residential	
	*Portion valued less than \$2 million	\$11.10
	*Portion valued at \$2 million and more	\$13.60
2	Apartment	\$11.70
3	Commercial	\$10.70
4	Industrial	\$10.70
5	Agricultural and Native Forest	\$ 9.35
6	Conservation	\$11.55
7	Hotel/Resort	\$11.55
9	Homeowner	\$ 6.15

Example:

Year	Property Class	Market Land Value	Dedicated Use Value	Show Historical Assessments			Total Market Value	Total Assessed Value	Total Exemption Value	Total Taxable Value
				Assessed Land Value	Market Building Value	Assessed Building Value				
2022	HOMEOWNER	\$291,000	\$0	\$235,000	\$667,900	\$516,600	\$958,900	\$751,600	\$120,000	\$631,600

Current Tax Assessed Value: \$751,600

Less: Basic Homeowners Exemption:(Age): \$-40,000

20% Additional Exemption (Additional) : \$-80,000

Adjusted Tax Assessed Value: \$631,600

Homeowners Tax Rate: \$0.615%

Adjusted Annual Tax: \$3884.34/12=\$323.70

Age is Calculated as of January 1 of current year (How old did they turn last year)

*Under Age 60: \$40,000 *Age 60-69 \$8,0000 *Age 70 and over \$100,000

Additional Exemption: 20% \$150,320 OR Maximum \$80,000

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Example:

Show Historical Assessments										
Year	Property Class	Market Land Value	Dedicated Use Value	Assessed Land Value	Market Building Value	Assessed Building Value	Total Market Value	Total Assessed Value	Total Exemption Value	Total Taxable Value
2022	HOMEOWNER	\$291,000	\$0	\$235,000	\$667,900	\$516,600	\$958,900	\$751,600	\$120,000	\$631,600

With exemption:

Total Taxable Value \$631,600 X **Property class rate** (\$6.15) / 1000 = Annual tax premium \$3,884.34

Show Historical Assessments										
Year	Property Class	Market Land Value	Dedicated Use Value	Assessed Land Value	Market Building Value	Assessed Building Value	Total Market Value	Total Assessed Value	Total Exemption Value	Total Taxable Value
2022	RESIDENTIAL	\$36,800	\$0	\$36,800	\$250,100	\$250,100	\$286,900	\$286,900	\$0	\$286,900

Calculation with no exemption

Total Taxable Value \$286,900 X **Property class rate** (\$11.10) / 1000 = Annual tax premium \$3,184.59

If the borrowers are purchasing the property as a primary residence and there is a current exemption you should qualify the borrowers off the current property taxes/current exemption. If the current owner is an investor and the taxes are at a higher rate, then you can calculate the new rate based on what the taxes will be changed to as if they have an exemption.

**If you have any questions, please reach out to the
Training Team at Training@vipmtginc.com**