

the formula: time x frequency x property value

example: an aircraft is on the ground for 45 minutes. this is .03.13 % of a day.

that aircraft lands in nome every day of the year (we will exclude Christmas) frequency is then
"1"

the aircraft has a value of \$21M

the calculation: $.0313 \times 1 \times \$21M = \$656,250$ - assessed value

for mill rate calculation divide $656,250/1000 = 656.25$ x mill rate 10.5 = \$6,690.63 tax.