The formula for calculating the taxes based on the assessed value is:

Market value $\times$ (assessment ratio) $\times$ mill levy/1000 = taxes

Assessment ratios are 9.5% for residential/commercial/agricultural
11.5% for industrial property
Minerals are taxed at 100% of value

For example:

Market value 100,000 $\times$ 9.5% = $9500 in assessed value $\times$ mill levy of 65,000/1000 = 617.50 in taxes