

SUMMARY TAX IMPACT

Graettinger-Terril Community School District, Iowa

* Any suggested tax increase (a) is only an estimate, and (b) does not include any change upward or downward in tax rates that your City, County and Community College may cause to their budgets in any given fiscal year.

	1/1/2016 Assessed Value*	1/1/2016 Rollback	Taxable Value	Less Homestead Credit**	Net Taxable Value	Est. Tax Rate Change per \$1,000	Change in Annual Tax Payment	Change in Tax Payment per Month
Residential Property								
	\$50,000 x	56.9391% =	\$28,470 -	\$4,850.00 =	\$23,620 x	\$2.70000 =	\$63.77	\$5.31
Urban	\$69,847 x	56.9391% =	\$39,770 -	\$4,850.00 =	\$34,920 x	2.70000 =	\$94.28	\$7.86
	\$80,000 x	56.9391% =	\$45,551 -	\$4,850.00 =	\$40,701 x	2.70000 =	\$109.89	\$9.16
PAIto-Rural	\$118,256 x	56.9391% =	\$67,334 -	\$4,850.00 =	\$62,484 x	2.70000 =	\$168.71	\$14.06
Emmet-Rural	\$167,266 x	56.9391% =	\$95,240 -	\$4,850.00 =	\$90,390 x	2.70000 =	\$244.05	\$20.34
	\$180,000 x	56.9391% =	\$102,490 -	\$4,850.00 =	\$97,640 x	2.70000 =	\$263.63	\$21.97
Dickinson-Rural	\$205,484 x	56.9391% =	\$117,001 -	\$4,850.00 =	\$112,151 x	2.70000 =	\$302.81	\$25.23
	\$250,000 x	56.9391% =	\$142,348 -	\$4,850.00 =	\$137,498 x	2.70000 =	\$371.24	\$30.94
	\$300,000 x	56.9391% =	\$170,817 -	\$4,850.00 =	\$165,967 x	2.70000 =	\$448.11	\$37.34
Clay-Rural	\$349,105 x	56.9391% =	\$198,777 -	\$4,850.00 =	\$193,927 x	2.70000 =	\$523.60	\$43.63
Multi-residential (Apartment, Nursing, etc.)gradually Grandfathering down to "Residential" rollback in 2022								
	\$75,000 x	82.5000% =	\$61,875 -	0 =	\$61,875 x	2.70000 =	\$167.06	\$13.92
	\$150,000 x	82.5000% =	\$123,750 -	0 =	\$123,750 x	2.70000 =	\$334.13	\$27.84
Commercial Property								
	\$25,000 x	90.0000% =	\$22,500 -	0 =	\$22,500 x	2.70000 =	\$60.75	\$5.06
	\$40,000 x	90.0000% =	\$36,000 -	0 =	\$36,000 x	2.70000 =	\$97.20	\$8.10
	\$75,000 x	90.0000% =	\$67,500 -	0 =	\$67,500 x	2.70000 =	\$182.25	\$15.19
	\$100,000 x	90.0000% =	\$90,000 -	0 =	\$90,000 x	2.70000 =	\$243.00	\$20.25
	\$150,000 x	90.0000% =	\$135,000 -	0 =	\$135,000 x	2.70000 =	\$364.50	\$30.38
	\$250,000 x	90.0000% =	\$225,000 -	0 =	\$225,000 x	2.70000 =	\$607.50	\$50.63
	\$500,000 x	90.0000% =	\$450,000 -	0 =	\$450,000 x	2.70000 =	\$1,215.00	\$101.25
	\$750,000 x	90.0000% =	\$675,000 -	0 =	\$675,000 x	2.70000 =	\$1,822.50	\$151.88
Agricultural Property (land only on a per acre basis)*								
Dickinson	\$2,075 x	47.4996% =	\$986 -	0 =	\$986 x	2.70000 =	\$2,661.17	\$0.22
Emmet	\$2,088 x	47.4996% =	\$992 -	0 =	\$992 x	2.70000 =	\$2,677.84	\$0.22
Palo Alto	\$2,127 x	47.4996% =	\$1,010 -	0 =	\$1,010 x	2.70000 =	\$2,727.85	\$0.23
Clay	\$2,292 x	47.4996% =	\$1,089 -	0 =	\$1,089 x	2.70000 =	\$2,939.47	\$0.24

Actual 1/1/2017 Average Assessed Value of 1 Acre of Ag Land:
 Dickinson County = \$2,075 Emmet County = \$2,088
 Clay County = \$2,292 Palo Alto County = \$2,127



- Assessed Value IS NOT "Market Value"...Assessed Value is determined by County Assessor while Market Value is determined by the open real estate marketplace. Market Value plays no role in determining taxable value or property tax dollars.
- Homestead Credit may vary from County to County
- Farm Buildings Are Assessed with the Agriculture Property ROLLBACK
- Ag Property will pay the school levy, but will pay a different CITY levy than Residential Property if the land is within City limits.
- Within CITY limits Ag Property pays the Ag Levy (likely near the maximum rate of \$3.00375) and NOT the City Levy....but, does still pay all school levies, including PPEL and Debt Service. The farm home pays the entire levy just as any other home within City limits, except the City levy is replaced with the County levy.

Ag Land Examples, Assuming "Average" Assessed Valuation of Land:				Palo Alto
40	acres	x	\$2.72785 =	\$109.11
80	acres	x	\$2.72785 =	\$218.23
160	acres	x	\$2.72785 =	\$436.46
240	acres	x	\$2.72785 =	\$654.69
320	acres	x	\$2.72785 =	\$872.91
500	acres	x	\$2.72785 =	\$1,363.93
1,000	acres	x	\$2.72785 =	\$2,727.85
2,000	acres	x	\$2.72785 =	\$5,455.71

Residential Home Data: 1/1/2016 Assessed Valuations						
Within Graettinger-Terril CSD...	Rural	# Homes	Avg	Urban	# Homes	Avg
Dickinson County	18,699,000	91	205,484	8,348,300	109	76,590
Emmet County	13,381,300	80	167,266	0	0	
Palo Alto County	14,545,540	123	118,256	17,006,140	254	66,953
Clay County	27,579,300	79	349,105	0	0	
TOTAL	74,205,140	373	198,941	25,354,440	363	69,847