

SUMMARY TAX IMPACT

East Marshall Community School District, Iowa

For 1/1/2023 assessments an ADDITIONAL credit for Homestead Credit will apply for homeowners 65 years of age or older. \$3,250 will be added to the \$4,850 (total \$8,100.) And, for 1/1/2024 assessments & beyond that extra amount will be \$6,500 (total \$11,350.) And, for military veterans a credit of \$4,000 is provided for those that qualify. **Each qualifying homeowner must apply for the added credits at their county offices.**

* 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.

1/1/2023 Assessed Value*	1/1/2023 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								
\$25,000 x	46.3428% =	\$11,586 -	\$4,850.00 =	\$6,736 x	\$2.70000 =	\$18.19	\$1.52	
\$50,000 x	46.3428% =	\$23,171 -	\$4,850.00 =	\$18,321 x	2.70000 =	\$49.47	\$4.12	
\$75,000 x	46.3428% =	\$34,757 -	\$4,850.00 =	\$29,907 x	2.70000 =	\$80.75	\$6.73	
\$100,000 x	46.3428% =	\$46,343 -	\$4,850.00 =	\$41,493 x	2.70000 =	\$112.03	\$9.34	
\$150,000 x	46.3428% =	\$69,514 -	\$4,850.00 =	\$64,664 x	2.70000 =	\$174.59	\$14.55	
\$175,000 x	46.3428% =	\$81,100 -	\$4,850.00 =	\$76,250 x	2.70000 =	\$205.87	\$17.16	
\$200,000 x	46.3428% =	\$92,686 -	\$4,850.00 =	\$87,836 x	2.70000 =	\$237.16	\$19.76	
\$250,000 x	46.3428% =	\$115,857 -	\$4,850.00 =	\$111,007 x	2.70000 =	\$299.72	\$24.98	
\$350,000 x	46.3428% =	\$162,200 -	\$4,850.00 =	\$157,350 x	2.70000 =	\$424.84	\$35.40	
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY24)								
\$50,000 x	46.3428% =	\$23,171 -	0 =	\$23,171 x	2.70000 =	\$62.56	\$5.21	
\$75,000 x	46.3428% =	\$34,757 -	0 =	\$34,757 x	2.70000 =	\$93.84	\$7.82	
\$150,000 x	46.3428% =	\$69,514 -	0 =	\$69,514 x	2.70000 =	\$187.69	\$15.64	
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY24)								
\$25,000 x	90.0000% =	\$22,500 -	0 =	\$22,500 x	2.70000 =	\$60.75	\$5.06	
\$50,000 x	90.0000% =	\$45,000 -	0 =	\$45,000 x	2.70000 =	\$121.50	\$10.13	
\$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	
\$1,000,000 x	90.0000% =	\$900,000 -	0 =	\$900,000 x	2.70000 =	\$2,430.00	\$202.50	
Agricultural Property (land only on a per acre basis)*								
LowState:Lucas	\$647 x	71.8370% =	\$465 -	0 =	\$465 x	2.70000 =	\$1,254.92	\$0.10
POWESHIEK	\$1,741 x	71.8370% =	\$1,251 -	0 =	\$1,251 x	2.70000 =	\$3,376.84	\$0.28
TAMA	\$1,854 x	71.8370% =	\$1,332 -	0 =	\$1,332 x	2.70000 =	\$3,596.02	\$0.30
JASPER	\$1,986 x	71.8370% =	\$1,427 -	0 =	\$1,427 x	2.70000 =	\$3,852.04	\$0.32
MARSHALL	\$2,168 x	71.8370% =	\$1,557 -	0 =	\$1,557 x	2.70000 =	\$4,205.05	\$0.35
HiState:O'Brien	\$2,514 x	71.8370% =	\$1,806 -	0 =	\$1,806 x	2.70000 =	\$4,876.15	\$0.41

Amount Up to \$150,000 Add to Any Amount Over \$150,000

Actual 1/1/2023 Average Assessed Value of 1 Acre of Ag Land:
Marshall = \$2,168 Poweshiek = \$1,741 Jasper = \$1,986 Tama = \$1,854



- Assessed Value IS NOT THE SAME THING AS "Real Estate Market Value"...Assessed Value is determined by County Assessor while the sellable Market Value of your property is determined by the open real estate marketplace. Real Estate Market Value plays no role in determining taxable value or property tax dollars owed. ONLY the Assessed Value should be used to calculate property tax impacts. Ag land & buildings are not assessed at market value. Residential & Commercial Assessed Values may not reflect the current market value.
- Homestead Credit may vary from County to County in certain years. Your tax bill likely does not show the \$4,850 amount, but instead reflects the dollar value of the tax credit calculated on that amount vs. your total consolidated tax levy rate for your properties location
- 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:				MARSHALL
40	acres	x	\$4.20505 =	\$168.20
80	acres	x	\$4.20505 =	\$336.40
160	acres	x	\$4.20505 =	\$672.81
240	acres	x	\$4.20505 =	\$1,009.21
320	acres	x	\$4.20505 =	\$1,345.62
500	acres	x	\$4.20505 =	\$2,102.53
1,000	acres	x	\$4.20505 =	\$4,205.05
2,000	acres	x	\$4.20505 =	\$8,410.10

Apples-to-Apples Comparison Based Upon Market Value of Asset	
If you owned \$1,000,000 value in these classes of property how much would you pay:	
\$1 Million Residential Property =	\$1,238
\$1 Million Commercial Property =	\$2,253
\$1 Million Ag Land (if avg) =	\$339

Apples-to-Apples Comparison Based Upon Market Value of Asset	
A property owner paying \$500.00 in additional tax would have to own.....	
Residential Property valued at:	\$411,000
Commercial Property valued at:	\$278,000
Ag Land valued at (if avg):	\$1,474,893

Avg Market Value	What would the tax increase be if you MISTAKENLY calculated the increase on your ag land using the MARKET VALUE at the basis?
MARSHALL (market value)	\$12,404.00 ÷ 1000 = 12.40 x \$2.70 = 33.49 x 320 acres = \$10,717
	vs. the actual estimated tax increase of: \$1,345.62