SUMMARY TAX IMPACT

South Winneshiek Community School District, Iowa

Recent Tax Levy History - South Winn CSD								
	FISCAL YEAR	GEN FUND	INST SUPPORT*	MANAGEMENT	BOARD PPEL	VOTED PPEL*	DEBT SERVICE	TOTAL
	2018	10.48637	0.75446	0.67547	0.33000	0.27573	0.00000	12.52203
	2019	10.55597	0.64966	0.66197	0.33000	0.25662	0.00000	12.45422
	2020	9.30707	0.61387	1.82949	0.33000	0.26079	0.00000	12.34122
	2021	10.29948	0.63903	0.98287	0.33000	0.19580	0.00000	12.44718
	2022	10.03430	0.70340	1.16444	0.33000	0.28027	0.00000	12.51241
PROJECTED	2023	10.03431	0.05373	0.25080	0.33000	0.28027	4.05000	14.99911

The Bond levy will rise from $0.00 to near $4.05. However, other funds of the district are expected to be adjusted downward in order to offset a portion of that rise such that the overall school tax levy rate may only rise by approx $2.48. Management Fund & Cash Reserve Levies could be lowered and/or Income Surtax components of the ISL and/or Voted PPEL can be increased which lowers the property tax component for that fund. The Instructional Support Levy (ISL) and the Voted PPEL are both collected in the form of a combination of Income Surtax + Property Tax; the board can annually increase or decrease the surtax percentage which has an offsetting effect of raising or lowering the property tax component. Thus, a $2.48 net increase is quite viable for the foreseeable future. However, that rate offset cannot be guaranteed for the full 20-year bond repayment.

*** 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.**

	1/1/2020 Assessed Value*		1/1/2020 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													
	$40,000	x	56.4094%	=	$22,564	-	$4,850.00	=	$17,714	x	**$2.48670**	=	$44.05	$3.67
	$75,000	x	56.4094%	=	$42,307	-	$4,850.00	=	$37,457	x	2.48670	=	$93.14	$7.76
	$100,000	x	56.4094%	=	$56,409	-	$4,850.00	=	$51,559	x	2.48670	=	$128.21	$10.68
	$150,000	x	56.4094%	=	$84,614	-	$4,850.00	=	$79,764	x	2.48670	=	$198.35	$16.53
	$200,000	x	56.4094%	=	$112,819	-	$4,850.00	=	$107,969	x	2.48670	=	$268.49	$22.37
	$225,000	x	56.4094%	=	$126,921	-	$4,850.00	=	$122,071	x	2.48670	=	$303.55	$25.30
	$250,000	x	56.4094%	=	$141,024	-	$4,850.00	=	$136,174	x	2.48670	=	$338.62	$28.22
	$300,000	x	56.4094%	=	$169,228	-	$4,850.00	=	$164,378	x	2.48670	=	$408.76	$34.06
	$400,000	x	56.4094%	=	$225,638	-	$4,850.00	=	$220,788	x	2.48670	=	$549.03	$45.75
	$500,000	x	56.4094%	=	$282,047	-	$4,850.00	=	$277,197	x	2.48670	=	$689.31	$57.44
	Multi-residential (Apartment, Nursing, etc.) .....gradually Grandfathering down to "Residential" rollback in 2022													
	$75,000	x	67.5000%	=	$50,625	-	0	=	$50,625	x	2.48670	=	$125.89	$10.49
	$150,000	x	67.5000%	=	$101,250	-	0	=	$101,250	x	2.48670	=	$251.78	$20.98
	Commercial Property													
	$25,000	x	90.0000%	=	$22,500	-	0	=	$22,500	x	2.48670	=	$55.95	$4.66
	$50,000	x	90.0000%	=	$45,000	-	0	=	$45,000	x	2.48670	=	$111.90	$9.33
	$75,000	x	90.0000%	=	$67,500	-	0	=	$67,500	x	2.48670	=	$167.85	$13.99
	$100,000	x	90.0000%	=	$90,000	-	0	=	$90,000	x	2.48670	=	$223.80	$18.65
	$150,000	x	90.0000%	=	$135,000	-	0	=	$135,000	x	2.48670	=	$335.70	$27.98
	$250,000	x	90.0000%	=	$225,000	-	0	=	$225,000	x	2.48670	=	$559.51	$46.63
	$500,000	x	90.0000%	=	$450,000	-	0	=	$450,000	x	2.48670	=	$1,119.02	$93.25
	$1,000,000	x	90.0000%	=	$900,000	-	0	=	$900,000	x	2.48670	=	$2,238.03	$186.50
	Agricultural Property (land only on a per acre basis)*													
	$1,000	x	84.0305%	=	$840	-	0	=	$840	x	2.48670	=	$2.08959	$0.17
Winn	**$1,237**	**x**	**84.0305%**	**=**	**$1,039**	**-**	**0**	**=**	**$1,039**	**x**	**2.48670**	**=**	**$2.58482**	**$0.22**
	$1,500	x	84.0305%	=	$1,260	-	0	=	$1,260	x	2.48670	=	$3.13438	$0.26

Actual 1/1/2019 Average Assessed Value of 1 Acre of Ag Land:
Winneshiek County = $1,237

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- *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:					WINN Avg
40	acres	x	$2.58482	=	$103.39
80	acres	x	$2.58482	=	$206.79
160	acres	x	$2.58482	=	$413.57
240	acres	x	$2.58482	=	$620.36
320	acres	x	$2.58482	=	$827.14
500	acres	x	$2.58482	=	$1,292.41
1,000	acres	x	$2.58482	=	$2,584.82
2,000	acres	x	$2.58482	=	$5,169.64

The WRONG way

What would the tax increase be if you MISTAKENLY calculated the increase on your ag land using the MARKET VALUE at the basis?									
$9,000.00	÷	1000 =	9.00	x	$2.49	=	22.38	x	320 acres = $7,162
(market value)			vs. the actual estimated tax increase of:				$827.14		