

**SUMMARY TAX IMPACT**

Albia Community School District, Iowa

As of the 1/1/2024 valuation, IF YOU ARE 65 YEARS OR OLDER you are entitled to an additional reduction in your residential property value prior to the tax levy being applied. This is the "Homestead Exemption" which is slightly different than the "Homestead Credit". You must notify your County Assessor/Auditor's office that you are at least 65 years of age. For those residential property owners younger than 65 this \$6,500 reduction WOULD NOT be available and your net tax impact would be slightly higher than what you see here. There are also OTHER exemptions or credits for some property owners including Military Credit, Family Farm Credit, and others that you may qualify for and would reduce your tax impact even further than what is reflected here.

\* 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.

1/1/2024 Assessed Value*	Less Homestead Exemption <sup>1</sup>	Taxable Value (After Exemption)	1/1/2024 Rollback	Taxable Value (After Rollback)	Less Homestead Credit <sup>1</sup>	Net Taxable Value	Est. Tax Rate Change per \$1,000	Approx Change in Tax Payment per Year	Approx Change in Tax Payment per Month	
<b>Residential Property</b>										
\$100,000	-	\$93,500	x 47.4316%	\$44,349	-	\$39,499	x \$1.34000	\$52.93	\$4.41	
\$175,000	-	\$168,500	x 47.4316%	\$79,922	-	\$75,072	x 1.34000	\$100.60	\$8.38	
\$250,000	-	\$243,500	x 47.4316%	\$115,496	-	\$110,646	x 1.34000	\$148.27	\$12.36	
\$350,000	-	\$343,500	x 47.4316%	\$162,928	-	\$158,078	x 1.34000	\$211.82	\$17.65	
\$425,000	-	\$418,500	x 47.4316%	\$198,501	-	\$193,651	x 1.34000	\$259.49	\$21.62	
\$500,000	-	\$493,500	x 47.4316%	\$234,075	-	\$229,225	x 1.34000	\$307.16	\$25.60	
\$600,000	-	\$593,500	x 47.4316%	\$281,507	-	\$276,657	x 1.34000	\$370.72	\$30.89	
\$750,000	-	\$743,500	x 47.4316%	\$352,654	-	\$347,804	x 1.34000	\$466.06	\$38.84	
\$1,000,000	-	\$993,500	x 47.4316%	\$471,233	-	\$466,383	x 1.34000	\$624.95	\$52.08	
<b>Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback)</b>										
\$50,000		x 47.4316%	=	\$23,716	-	0	=	\$31.78	\$2.65	
\$75,000		x 47.4316%	=	\$35,574	-	0	=	\$47.67	\$3.97	
\$150,000		x 47.4316%	=	\$71,147	-	0	=	\$95.34	\$7.94	
<b>Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback)</b>										
\$150,000		x 90.0000%	=	\$135,000	-	0	=	\$180.90	\$15.08	
\$350,000		x 90.0000%	=	\$315,000	-	0	=	\$422.10	\$35.18	
\$450,000		x 90.0000%	=	\$405,000	-	0	=	\$542.70	\$45.23	
\$550,000		x 90.0000%	=	\$495,000	-	0	=	\$663.30	\$55.28	
\$650,000		x 90.0000%	=	\$585,000	-	0	=	\$783.90	\$65.33	
\$750,000		x 90.0000%	=	\$675,000	-	0	=	\$904.50	\$75.38	
\$850,000		x 90.0000%	=	\$765,000	-	0	=	\$1,025.10	\$85.43	
<b>Agricultural Property (land only on a per acre basis)*</b>										
LowState:Lucas	\$647	x	73.8575%	=	\$478	-	0	=	\$0.64033	\$0.05
MONROE Co.	\$713	x	73.8575%	=	\$527	-	0	=	\$0.70565	\$0.06
HiState:O'Brien	\$2,514	x	73.8575%	=	\$1,857	-	0	=	\$2.48808	\$0.21

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

Actual 1/1/2023 Average Assessed Value of 1 Acre of Ag Land: Monroe County = \$713



- 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:				MONROE
40	acres	x	\$0.70565 =	\$28.23
80	acres	x	\$0.70565 =	\$56.45
160	acres	x	\$0.70565 =	\$112.90
240	acres	x	\$0.70565 =	\$169.36
320	acres	x	\$0.70565 =	\$225.81
500	acres	x	\$0.70565 =	\$352.82
1,000	acres	x	\$0.70565 =	\$705.65
2,000	acres	x	\$0.70565 =	\$1,411.30

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 =	\$625
\$1 Million Commercial Property =	\$1,120
\$1 Million Ag Land (if avg) =	\$88

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:	\$804,000
Commercial Property valued at:	\$485,000
Ag Land valued at (if avg):	\$5,663,578

Avg Market Value MONROE Co. \$7,993.00 (market value) ÷ 1000 = 7.99 x \$1.34 = 10.71 x 320 acres = \$3,427 vs. the actual estimated tax increase of: \$225.81