

ESTIMATES FOR ELECTION

Rockford School District No. 883

Analysis of Tax Impact for Operating Referendum Questions

November 6, 2018 Election

Description Term	Operating Referendum \$750 Per Pupil Unit 7 Years *	Capital Project Levy \$400,000 Annual Revenue 10 Years **	Total of Both Questions
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Type of Property	Estimated Market Value	Annual Tax Impact	Monthly Tax Impact	Annual Tax Impact	Monthly Tax Impact	Annual Tax Impact	Monthly Tax Impact
Residential Homestead	\$50,000	\$68	\$6	\$11	\$1	\$79	\$7
	75,000	102	9	16	1	118	10
	100,000	135	11	26	2	161	13
	150,000	203	17	45	4	248	21
	175,000	237	20	55	5	292	25
	200,000	271	23	65	5	336	28
	250,000	339	28	84	7	423	35
	300,000	406	34	104	9	510	43
	400,000	542	45	143	12	685	57
	500,000	677	56	179	15	856	71
Commercial / Industrial +	100,000	\$135	11	\$54	\$5	\$189	\$16
	250,000	\$339	28	152	13	491	41
	500,000	\$677	56	331	28	1,008	84
	750,000	\$1,016	85	510	43	1,526	128
Apartments	\$200,000	\$271	\$23	\$89	\$7	\$360	\$30
	300,000	\$406	34	134	11	540	45
	400,000	\$542	45	179	15	721	60
	500,000	\$677	56	224	19	901	75
Agricultural Homestead *** (average value per acre of land & buildings)	\$3,000	\$0	\$0	0.54	0.05	0.54	0.05
	4,000	0	0	0.72	0.06	0.72	0.06
	5,000	0	0	0.89	0.07	0.89	0.07
	6,000	0	0	1.07	0.09	1.07	0.09
	7,000	0	0	1.25	0.10	1.25	0.10
Agricultural Non-Homestead *** (average value per acre of land & buildings)	\$3,000	0	0	1.07	0.09	1.07	0.09
	4,000	0	0	1.43	0.12	1.43	0.12
	5,000	0	0	1.79	0.15	1.79	0.15
	6,000	0	0	2.15	0.18	2.15	0.18
	7,000	0	0	2.50	0.21	2.50	0.21

* The figures in the table are based on school district taxes for the referendum levy only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the Minnesota Homestead Credit Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net effect of the referendum levy for many property owners.

NOTE: Agricultural property will pay taxes for the proposed referendum based only on the value of the house, garage and one acre. Seasonal recreational residential property (i.e., cabins) will pay no taxes for the proposed referendum.

** The figures in the table are based on school district taxes for the potential capital project levy only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the Homeowner's Homestead Credit Refund ("Circuit Breaker") program.

** Average value per acre is the total assessed value of all land & buildings divided by total acres. Homestead examples exclude the house, garage, and one acre, which has the same tax impact as a residential homestead.

+ For commercial-industrial property, the estimates above are for property in Wright County. The tax impact for commercial-industrial property in Hennepin County will be lower, due to the impact of the Twin Cities Fiscal Disparities program.