

PRELIMINARY ESTIMATES - FOR REVIEW AND COMMENT

Spring Grove School District, ISD 297

**Analysis of Tax Impact for Potential Bond Issue
November 7, 2023 Election**

June 23, 2023

Ballot Question	1	2	Total
Bond Issue Amount	\$12,195,000	\$4,100,000	\$16,295,000

Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable in 2024*		
		1	2	Total
Residential Homestead	\$100,000	\$208	\$35	\$243
	125,000	287	48	335
	150,000	366	62	427
	175,000	445	75	519
	200,000	523	88	612
	250,000	681	115	796
	300,000	839	141	981
	350,000	997	168	1,165
	400,000	1,155	195	1,349
	450,000	1,303	220	1,523
500,000	1,448	244	1,692	
Commercial/ Industrial	\$50,000	\$217	\$37	\$254
	100,000	434	73	508
	200,000	941	159	1,100
	400,000	2,100	354	2,453
800,000	4,416	744	5,161	
Agricultural Homestead** (average value per acre of land & buildings)	\$4,000	\$1.74	\$0.29	\$2.03
	5,000	2.17	0.37	2.54
	6,000	2.61	0.44	3.05
	7,000	3.04	0.51	3.55
	8,000	3.48	0.59	4.06
9,000	3.91	0.66	4.57	
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$4,000	\$3.48	\$0.59	\$4.06
	5,000	4.34	0.73	5.08
	6,000	5.21	0.88	6.09
	7,000	6.08	1.02	7.11
	8,000	6.95	1.17	8.12
9,000	7.82	1.32	9.14	

* Estimated tax impact includes principal and interest payments on the new bonds. The amounts in the table are based on school district taxes for bonded debt levies 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. Owners of homestead property may qualify for a refund, based on their income and total property taxes. This will change the net effect of the proposed bond issue for those property owners.

** For all agricultural property, estimated tax impacts include a 70% reduction due to the School Building Bond Agricultural Credit. Under current law, the School Building Agricultural Credit will remain at this level. Average value per acre is the total estimated market value of all land & buildings divided by total acres. If the property includes a home, then the tax impact on the house, garage, and one acre of land will be calculated in addition to the taxes per acre, on the same basis as a residential homestead or non-homestead property. If the same property owner owns more than approximately \$2.15 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.