

PRELIMINARY INFORMATION - FOR DISCUSSION ONLY

Hastings Public Schools, ISD 200
Estimated Tax Impact of Potential Capital Project Levy
Potential 2023 Election

July 7, 2023

Annual Revenue (Fiscal Year 2024-25)	\$2,000,000
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Type of Property	Estimated Market Value	Estimated Annual Taxes Payable in 2024 for Capital Project Levy*
Residential Homestead	\$100,000	\$27
	150,000	48
	200,000	69
	250,000	90
	275,000	100
	300,000	110
	350,000	131
	400,000	152
	450,000	172
	500,000	191
Commercial/ Industrial +	\$250,000	\$104
	500,000	226
	750,000	348
	1,000,000	470
Agricultural Homestead ** (average value per acre of land & buildings)	\$6,000	\$1.14
	7,000	1.33
	8,000	1.52
	9,000	1.72
Agricultural Non-Homestead ** (average value per acre of land & buildings)	\$6,000	\$2.29
	7,000	2.67
	8,000	3.05
	9,000	3.43

* The amounts in the table are based on school district taxes for the proposed 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. Owners of homestead property may qualify for a refund, based on their income and total property taxes. This will decrease the net tax increase for those property owners.

+ For commercial-industrial property, the estimates above are for property in the City of Hastings. The tax impact for commercial-industrial property in other municipalities in the school district may be slightly different, due to the varying impact of the Twin Cities Fiscal Disparities 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.