

PRE-ELECTION ESTIMATES

Inver Grove Heights Community Schools, ISD 199

Analysis of Tax Impact for Potential Referendum Levy

July 11, 2023

	Question 1	Question 2	Total
Additional Revenue/Pupil Unit	\$410.00	\$110.00	\$520.00
Est. Increase in Operating Referendum Revenue	\$1,476,738	\$396,198	\$1,872,936

Type of Property	Estimated Market Value	Estimated Annual Taxes for Referendum Only* Taxes Payable in 2024		
	\$100,000	\$35	\$9	\$44
	125,000	44	12	56
	150,000	53	14	67
	175,000	62	17	79
	200,000	70	19	89
	225,000	79	21	100
	250,000	88	24	112
Residential	275,000	97	26	123
Homesteads,	300,000	106	28	134
Apartments,	312,600 **	110	30	140
and Commercial-	325,000	114	31	145
Industrial Property	350,000	123	33	156
	400,000	141	38	179
	425,000	150	40	190
	450,000	158	42	200
	500,000	176	47	223
	600,000	211	57	268
	750,000	264	71	335
	1,000,000	352	94	446
	2,000,000	704	189	893

* The amounts 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. Owners of homestead property may qualify for a refund, based on their income and total property taxes. This may decrease the net effect of the referendum levy for those property owners.

** Per Dakota County, \$312,600 is the median estimated market value of a residential home in the school district for taxes payable in 2024.

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.