

**PRE-ELECTION ESTIMATES**

**Norman County East School District No. 2215**

February 5, 2024

Analysis of Tax Impact for Bond Issue

May 14, 2024 Election

<b>Bond Issue Amount</b>	<b>Question 1</b> <b>\$5,690,000</b>	<b>Question 2</b> <b>\$1,590,000</b>	<b>Total</b> <b>\$7,280,000</b>
<b>Average Interest Rate</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>
<b>Number of Years</b>	<b>20 Tax Levies</b>	<b>20 Tax Levies</b>	<b>20 Tax Levies</b>

Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable in 2025*					
		Annual	Monthly	Annual	Monthly	Annual	Monthly
Residential Homestead	\$50,000	\$25	\$2	\$7	\$1	\$32	\$3
	75,000	37	3	10	1	47	4
	100,000	51	4	14	1	65	5
	125,000	73	6	20	2	93	8
	150,000	96	8	26	2	122	10
	200,000	140	12	38	3	178	15
250,000	185	15	50	4	235	19	
Commercial/Industrial	\$50,000	\$61	\$5	\$17	\$1	\$78	\$7
	100,000	123	10	33	3	156	13
	250,000	347	29	94	8	441	37
	500,000	756	63	204	17	960	80
Agricultural Homestead** (average value per acre of land & buildings)	\$500	\$0.06	\$0.01	\$0.02	\$0.01	\$0.08	\$0.02
	1,000	0.12	0.01	0.03	0.01	0.16	0.02
	2,000	0.25	0.02	0.07	0.01	0.31	0.03
	3,000	0.37	0.03	0.10	0.01	0.47	0.04
	3,500	0.43	0.04	0.12	0.01	0.54	0.05
	4,000	0.49	0.04	0.13	0.01	0.62	0.05
	5,000	0.61	0.05	0.17	0.01	0.78	0.06
6,000	0.74	0.06	0.20	0.02	0.93	0.08	
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$500	\$0.12	\$0.01	\$0.03	\$0.01	\$0.16	\$0.02
	1,000	0.25	0.02	0.07	0.01	0.31	0.03
	2,000	0.49	0.04	0.13	0.01	0.62	0.05
	3,000	0.74	0.06	0.20	0.02	0.93	0.08
	3,500	0.86	0.07	0.23	0.02	1.09	0.09
	4,000	0.98	0.08	0.26	0.02	1.24	0.10
	5,000	1.23	0.10	0.33	0.03	1.56	0.13
6,000	1.47	0.12	0.40	0.03	1.87	0.16	

\* 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, includes a 70% reduction due to the School Building Bond Agricultural Credit. 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 \$3.5 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.