

SUMMARY TAX IMPACT

Rock Valley Community School District, Iowa

Potential Max D/S Levy Rate:	4.05000
Minus Actual FY22 D/S Levy Rate:	-2.74795
Potential Increase in Tax Levy Rate:	1.30205

* Any suggested tax increase (a) is only an estimate, and (b) does not include any change upward or downward in tax rates that your City, County and Community College may cause to their budgets in any given fiscal year.

1/1/2021 Assessed Value*	1/1/2021 Rollback	Taxable Value	Less Homestead Credit**	Net Taxable Value	Est. Tax Rate Change per \$1,000	Change in Annual Tax Payment	Change in Tax Payment per Month
Residential Property							
\$25,000 x	54.1302% =	\$13,533 -	\$4,850.00 =	\$8,683 x	1.30205 =	\$11.31	\$0.94
\$35,000 x	54.1302% =	\$18,946 -	\$4,850.00 =	\$14,096 x	1.30205 =	\$18.35	\$1.53
\$45,000 x	54.1302% =	\$24,359 -	\$4,850.00 =	\$19,509 x	1.30205 =	\$25.40	\$2.12
\$75,000 x	54.1302% =	\$40,598 -	\$4,850.00 =	\$35,748 x	1.30205 =	\$46.55	\$3.88
\$100,000 x	54.1302% =	\$54,130 -	\$4,850.00 =	\$49,280 x	1.30205 =	\$64.17	\$5.35
\$125,000 x	54.1302% =	\$67,663 -	\$4,850.00 =	\$62,813 x	1.30205 =	\$81.79	\$6.82
\$150,000 x	54.1302% =	\$81,195 -	\$4,850.00 =	\$76,345 x	1.30205 =	\$99.41	\$8.28
\$175,000 x	54.1302% =	\$94,728 -	\$4,850.00 =	\$89,878 x	1.30205 =	\$117.03	\$9.75
\$200,000 x	54.1302% =	\$108,260 -	\$4,850.00 =	\$103,410 x	1.30205 =	\$134.65	\$11.22
\$300,000 x	54.1302% =	\$162,391 -	\$4,850.00 =	\$157,541 x	1.30205 =	\$205.13	\$17.09

Multi-residential (Apartment, Nursing, etc.)gradually Grandfathering down to "Residential" rollback in 2022							
\$75,000 x	63.7500% =	\$47,813 -	0 =	\$47,813 x	1.30205 =	\$62.25	\$5.19
\$150,000 x	63.7500% =	\$95,625 -	0 =	\$95,625 x	1.30205 =	\$124.51	\$10.38

Commercial Property							
\$25,000 x	90.0000% =	\$22,500 -	0 =	\$22,500 x	1.30205 =	\$29.30	\$2.44
\$50,000 x	90.0000% =	\$45,000 -	0 =	\$45,000 x	1.30205 =	\$58.59	\$4.88
\$75,000 x	90.0000% =	\$67,500 -	0 =	\$67,500 x	1.30205 =	\$87.89	\$7.32
\$100,000 x	90.0000% =	\$90,000 -	0 =	\$90,000 x	1.30205 =	\$117.18	\$9.77
\$125,000 x	90.0000% =	\$112,500 -	0 =	\$112,500 x	1.30205 =	\$146.48	\$12.21
\$150,000 x	90.0000% =	\$135,000 -	0 =	\$135,000 x	1.30205 =	\$175.78	\$14.65
\$250,000 x	90.0000% =	\$225,000 -	0 =	\$225,000 x	1.30205 =	\$292.96	\$24.41
\$500,000 x	90.0000% =	\$450,000 -	0 =	\$450,000 x	1.30205 =	\$585.92	\$48.83

Agricultural Property (land only on a per acre basis)*							
\$1,400 x	89.0412% =	\$1,247 -	0 =	\$1,247 x	1.30205 =	\$1.62311	\$0.14
\$1,637 x	89.0412% =	\$1,458 -	0 =	\$1,458 x	1.30205 =	\$1.89787	\$0.16
\$1,749 x	89.0412% =	\$1,557 -	0 =	\$1,557 x	1.30205 =	\$2.02772	\$0.17
\$1,900 x	89.0412% =	\$1,692 -	0 =	\$1,692 x	1.30205 =	\$2.20279	\$0.18

Actual 1/1/2019 Average Assessed Value of 1 Acre of Ag Land: Sioux County = \$1,749 Lyon County = \$1,637

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- Assessed Value **IS NOT** "Market Value"...Assessed Value is determined by County Assessor while Market Value is determined by the open real estate marketplace. Market Value plays no role in determining taxable value or property tax dollars.
- Homestead Credit may vary from County to County
- Farm Buildings Are Assessed with the Agriculture Property ROLLBACK
- Ag Property will pay the school levy, but will pay a different CITY levy than Residential Property if the land is within City limits.
- Within CITY limits Ag Property pays the Ag Levy (likely near the maximum rate of \$3.00375) and NOT the City Levy....but, does still pay all school levies, including PPEL and Debt Service. The farm home pays the entire levy just as any other home within City limits, except the City levy is replaced with the County levy.

Ag Land Examples, Assuming "Average" Assessed Valuation of Land:					SIoux
40	acres	x	\$2.02772 =	\$81.11	
80	acres	x	\$2.02772 =	\$162.22	
160	acres	x	\$2.02772 =	\$324.44	
240	acres	x	\$2.02772 =	\$486.65	
320	acres	x	\$2.02772 =	\$648.87	
500	acres	x	\$2.02772 =	\$1,013.86	
1,000	acres	x	\$2.02772 =	\$2,027.72	
2,000	acres	x	\$2.02772 =	\$4,055.44	

Sioux 2021 Avg Mkt What would the tax increase be if you MISTAKENLY calculated the increase on your ag land using the MARKET VALUE at the basis?
 \$13,701.00 ÷ 1000 = 13.70 x \$1.30205 = 17.84 x 320 acres = \$5,709
 (market value) vs. the actual estimated tax increase of: \$648.87