

PRELIMINARY INFORMATION - FOR REVIEW AND COMMENT

Stewartville Public School District, ISD 534

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

June 23, 2023

Ballot Question	1	2	Total
Bond Issue Amount	\$55,670,000	\$7,250,000	\$62,920,000
Number of Tax Levies	22	22	22

Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable in 2024*		
Residential Homestead	\$100,000	\$147	\$15	\$162
	125,000	203	20	224
	150,000	259	26	285
	175,000	315	32	347
	200,000	371	37	409
	250,000	483	49	532
	300,000	595	60	655
	350,000	707	71	778
	400,000	819	83	901
	450,000	924	93	1,017
	500,000	1,027	104	1,130
Commercial/Industrial	\$50,000	\$154	\$16	\$170
	100,000	308	31	339
	200,000	667	67	735
	400,000	1,488	150	1,639
	800,000	3,131	316	3,447
Agricultural Homestead** (average value per acre of land & buildings)	\$4,000	\$1.23	\$0.12	\$1.36
	5,000	1.54	0.16	1.70
	6,000	1.85	0.19	2.03
	7,000	2.16	0.22	2.37
	8,000	2.46	0.25	2.71
	9,000	2.77	0.28	3.05
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$4,000	\$2.46	\$0.25	\$2.71
	5,000	3.08	0.31	3.39
	6,000	3.70	0.37	4.07
	7,000	4.31	0.43	4.75
	8,000	4.93	0.50	5.42
	9,000	5.54	0.56	6.10

* 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.