

PRE-ELECTION ESTIMATES

Clinton-Graceville-Beardsley School District, ISD #2888

July 1, 2024

Estimated Tax Impact of Proposed Capital Project Levy Renewal and Increase and New Operating Referendum Authority November 5, 2024 Election

	Question 1 Capital Project Levy			Question 2 Operating Referendum
	Expiring Authority	Renewed Authority and Increase	Net Change	New Authority
Year Taxes Payable	2024	2025		2025
Operating Referendum Revenue Per Pupil				\$580.00
Capital Project Levy Rate	-1.755%	2.438%	0.683%	
Estimated Annual Change in Revenue	-\$226,177	\$356,942	\$130,765	\$200,000

Type of Property	Estimated Market Value	Estimated Annual Change in Taxes for Capital Project Levy *			Estimated Annual Change in Taxes for Operating Referendum Levy *
Residential Homestead **	\$50,000	-\$5	\$7	\$2	\$52
	75,000	-7	10	3	78
	100,000	-11	14	3	104
	125,000	-15	20	5	130
	150,000	-20	27	7	156
	200,000	-28	39	11	208
	250,000	-36	51	15	260
300,000	-45	64	19	312	
Commercial/Industrial	\$50,000	-\$12	\$17	\$5	\$52
	100,000	-23	34	11	104
	250,000	-66	97	31	260
	500,000	-143	211	68	521
Agricultural Homestead *** (average value per acre of land & buildings)	\$1,000	-\$0.08	\$0.11	\$0.03	\$0.00
	3,000	-0.23	0.34	0.11	0.00
	5,000	-0.39	0.57	0.18	0.00
	6,000	-0.46	0.68	0.22	0.00
	7,000	-0.54	0.80	0.26	0.00
Agricultural Non-Homestead *** (average value per acre of land & buildings)	\$1,000	-\$0.15	\$0.23	\$0.08	\$0.00
	3,000	-0.46	0.68	0.22	0.00
	5,000	-0.77	1.14	0.37	0.00
	6,000	-0.93	1.37	0.44	0.00
	7,000	-1.08	1.59	0.51	0.00
Seasonal Recreational Residential	\$50,000	-\$8	\$11	\$4	\$0
	100,000	-15	23	7	0
	200,000	-31	46	15	0
	300,000	-46	68	22	0

\* Amounts are based on school district taxes for proposed capital project levy and operating referendum only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including impact of 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 may decrease the estimated tax impact for those property owners.

\*\* The Homestead Market Value Exclusion was modified starting with 2024 assessments (taxes payable in 2025) during Minnesota's 2023 legislative session. The change provides additional property tax relief for residential homestead properties with a value greater than \$76,000 and less than \$517,200.

\*\*\* 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.

**NOTE: Agricultural property will pay taxes for the proposed operating 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 operating referendum.**