

Proposed Pay 2017 Property Tax Impact Worksheet

Taxing District:

0800 Lake Elmo

STEP 1 - Calculate the Taxing District's Tax Rate:

Item		Actual Pay 2016 (A)	Proposed Pay 2017 (B)	% Change (C)
1. Levy before reduction for state aids		\$3,112,204	\$3,080,426	-1.0%
2. State Aids	-	\$0	\$0	0.0%
3. Certified Property Tax Levy	=	\$3,112,204	\$3,080,426	-1.021%
4. Fiscal Disparity Portion of Levy	-	\$157,509	\$161,272	2.4%
5. Local Portion of Levy	=	\$2,954,695	\$2,919,154	-1.2%
6. Local Taxable Value	÷	12,779,339 <i>2017 is an ESTIMATE</i>	13,995,965	9.5%
7. Local Tax Rate	=	23.121%	20.857%	-9.8%
8. Market Value Referenda Levy		\$0	\$0	0.0%
9. Fiscal Disparity Portion of Levy (SD only)	-	\$0	\$0	0.0%
10. Local Portion of Levy	=	\$0	\$0	0.0%
11. Referenda Market Value	÷	1,175,646,100 <i>2017 is an ESTIMATE</i>	1,278,432,400	8.7%
12. Market Value Referenda Rate	=	0.00000%	0.00000%	0.0%

STEP 2 - Calculate the Impact of the Taxing District's Rate on Residential Homestead Taxes:

13. Assumes a 2.1% change in market value from 2016 to 2017, which is the city median change.

(D)	(E)	(F)	(G)	(H)
Market Value Before Exclusion	Homestead Market Value Exclusion	Taxable Market Value	Tax Capacity	Taxing District Portion of Tax

Actual Pay 2016				
Pay 2016 MV	76,000 @40% - rem @ 9%	(D) - (E)	500,000@1.0% rem @ 1.25%	(A7 x G) + (A12 X D)
14. 368,100	4,100	364,000	3,640	\$841.60
15. 97,900	28,400	69,500	695	\$160.69
16. 146,900	24,000	122,900	1,229	\$284.16
17. 244,900	15,200	229,700	2,297	\$531.09
18. 391,800	2,000	389,800	3,898	\$901.26

Proposed Pay 2017				
Pay 2017 MV X 1.021	76,000 @40% - rem @ 9%	(D) - (E)	500,000@1.0% rem @ 1.25%	(B7 x G) + (B12 x D)
19. 375,800	3,400	372,400	3,724	\$776.71
20. 100,000	28,200	71,800	718	\$149.75
21. 150,000	23,700	126,300	1,263	\$263.42
22. 250,000	14,700	235,300	2,353	\$490.77
23. 400,000	1,200	398,800	3,988	\$831.78

Tax Increase
(Decrease)
(\$64.89)

Percentage Change from 2016 to 2017				
24. 2.1%	-17.1%	2.3%	2.3%	-7.7%
25. 2.1%	-0.7%	3.3%	3.3%	-6.8%
26. 2.1%	-1.3%	2.8%	2.8%	-7.3%
27. 2.1%	-3.3%	2.4%	2.4%	-7.6%
28. 2.1%	-40.0%	2.3%	2.3%	-7.7%

Instructions for Calculating a Residential Homestead Property Tax:

D. Market Value of Residential Homestead

Assumes that the Pay 2017 market value changed from Pay 2016 by 2.1%.
Countywide, the median change in market value from Pay 2016 to Pay 2017 is 1.1%.

E. Calculate the Homestead Market Value Exclusion

40% of the first 76,000 of market value (D), reduced by 9% on the market value over 76,000
The exclusion decreases as the market value over 76,000 increases, until a 413,300 home receives 0 exclusion.

F. Calculate Taxable Market Value

Market Value before Exclusion (D) - Homestead Market Value Exclusion (E).

G. Calculate the Net Tax Capacity of a Residential Homestead

Pay 2016: 1st 500,000 of (F) Taxable Market Value @ 1.00%, remainder @ 1.25%
Pay 2017: 1st 500,000 of (F) Taxable Market Value @ 1.00%, remainder @ 1.25%

H. Calculate the Taxing District's portion of the Tax

Pay 2016: multiply the Pay 2016 net tax capacity (G) by the Pay 2016 tax capacity local tax rate (A7), plus
multiply the Pay 2016 market value before exclusion (D) by the Pay 2016 market value tax rate (A12)
Pay 2017: multiply the Pay 2017 net tax capacity (G) by the Pay 2017 tax capacity local tax rate (B7) , plus
multiply the Pay 2017 market value before exclusion (D) by the Pay 2017 market value tax rate (B12)

19-23. Line 19 will default to the median residential homestead value for the taxing authority for taxes payable in 2016.

24-28. Calculate the % increase/decrease from 2016 to 2017

$(2017 - 2016) / 2016$

There is no longer a homestead credit. The **market value homestead credit** was eliminated starting with taxes payable in 2012 and was replaced with a **market value exclusion** for homestead property.