

# Proposed Pay 2023 Property Tax Impact Worksheet

Taxing District: **0800 Lake Elmo**

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

| Item |  | Actual Pay 2022 (A) | Proposed Pay 2023 (B) | % Change (C)  |
|------|--|---------------------|-----------------------|---------------|
| 1.   | Levy before reduction for state aids         | \$7,468,748         | \$7,896,325           | 5.7%          |
| 2.   | State Aids -                                 | \$0                 | \$0                   | 0.0%          |
| 3.   | <b>Certified Property Tax Levy =</b>         | <b>\$7,468,748</b>  | <b>\$7,896,325</b>    | <b>5.725%</b> |
| 4.   | Fiscal Disparity Portion of Levy -           | \$294,401           | \$433,046             | 47.1%         |
| 5.   | Local Portion of Levy =                      | \$7,174,347         | \$7,463,279           | 4.0%          |
| 6.   | Local Taxable Value ÷                        | 23,487,099          | \$30,692,153          | 30.7%         |
| 7.   | <b>Local Tax Rate =</b>                      | <b>30.546%</b>      | <b>24.317%</b>        | <b>-20.4%</b> |
| 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 ÷                     | 0                   | 0                     | 0.0%          |
| 12.  | <b>Market Value Referenda Rate =</b>         | <b>0.00000%</b>     | <b>0.00000%</b>       | <b>0.0%</b>   |

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

13. Assumes a 20.4% change in market value from 2022 to 2023, 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 2022 |                        |           |                          |                      |            |
|-----------------|------------------------|-----------|--------------------------|----------------------|------------|
| Pay 2022 MV     | 76,000 @40% - rem @ 9% | (D) - (E) | 500,000@1.0% rem @ 1.25% | (A7 x G) + (A12 X D) |            |
| 14.             | 459,700                | 0         | 459,700                  | 4,597                | \$1,404.20 |
| 15.             | 207,600                | 18,600    | 189,000                  | 1,890                | \$577.32   |
| 16.             | 249,200                | 14,800    | 234,400                  | 2,344                | \$716.00   |
| 17.             | 290,700                | 11,100    | 279,600                  | 2,796                | \$854.06   |
| 18.             | 332,200                | 7,300     | 324,900                  | 3,249                | \$992.44   |

| Proposed Pay 2023   |                        |           |                          |                      |            |
|---------------------|------------------------|-----------|--------------------------|----------------------|------------|
| Pay 2023 MV X 1.204 | 76,000 @40% - rem @ 9% | (D) - (E) | 500,000@1.0% rem @ 1.25% | (B7 x G) + (B12 x D) |            |
| 19.                 | 553,500                | 0         | 553,500                  | 5,669                | \$1,378.53 |
| 20.                 | 250,000                | 14,700    | 235,300                  | 2,353                | \$572.18   |
| 21.                 | 300,000                | 10,200    | 289,800                  | 2,898                | \$704.71   |
| 22.                 | 350,000                | 5,700     | 344,300                  | 3,443                | \$837.23   |
| 23.                 | 400,000                | 1,200     | 398,800                  | 3,988                | \$969.76   |

| Percentage Change from 2022 to 2023 |       |        |       |       |       |
|-------------------------------------|-------|--------|-------|-------|-------|
| 24.                                 | 20.4% | 0.0%   | 20.4% | 23.3% | -1.8% |
| 25.                                 | 20.4% | -21.0% | 24.5% | 24.5% | -0.9% |
| 26.                                 | 20.4% | -31.1% | 23.6% | 23.6% | -1.6% |
| 27.                                 | 20.4% | -48.6% | 23.1% | 23.1% | -2.0% |
| 28.                                 | 20.4% | -83.6% | 22.7% | 22.7% | -2.3% |

