

**SUMMARY TAX IMPACT**

Emmetsburg Community School District, Iowa

Potential Total Debt Service Levy Rate:	\$3.25000
Minus Existing Debt Service Levy Rate FY2026 (final payment)	-\$1.65848
<b>Approx Increase in Rate FY2026 to FY2027:</b>	<b>\$1.59152</b>

As of the 1/1/2024 valuation, IF YOU ARE 65 YEARS OR OLDER you are entitled to an additional reduction in your residential property value prior to the tax levy being applied. This is the "Homestead Exemption" which is slightly different than the "Homestead Credit". You must notify your County Assessor/Auditor's office that you are at least 65 years of age. What is reflected in this worksheet is the \$4,850 credit available to ALL Iowans for their primary residence. If you are 65 or older you could add to the \$4,850 the additional credit of \$6,500 for a total reduction of \$11,350. Additionally, if you are a military veteran honorably separated from service and claim the credit you can also have an additional \$4,000 in valuation removed before property taxes are calculated. There are or could be OTHER exemptions or credits for you may be eligible for that could further reduce the valuation of your property before your property tax liability is calculated.

\* 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.

1/1/2024 Assessed Value*	1/1/2024 Rollback	Taxable Value (After Rollback)	Less Homestead Credit†	Net Taxable Value	Est. Tax Rate Change per \$1,000	Approx Change in Tax Payment per Year	Approx Change in Tax Payment per Month
<b>Residential Property</b>							
\$100,000 x	47.4316% =	\$47,432 -	\$4,850.00 =	\$42,582 x	\$1.59152 =	\$67.77	\$5.65
\$175,000 x	47.4316% =	\$83,005 -	\$4,850.00 =	\$78,155 x	1.59152 =	\$124.39	\$10.37
\$250,000 x	47.4316% =	\$118,579 -	\$4,850.00 =	\$113,729 x	1.59152 =	\$181.00	\$15.08
\$350,000 x	47.4316% =	\$166,011 -	\$4,850.00 =	\$161,161 x	1.59152 =	\$256.49	\$21.37
\$425,000 x	47.4316% =	\$201,584 -	\$4,850.00 =	\$196,734 x	1.59152 =	\$313.11	\$26.09
\$500,000 x	47.4316% =	\$237,158 -	\$4,850.00 =	\$232,308 x	1.59152 =	\$369.72	\$30.81
\$600,000 x	47.4316% =	\$284,590 -	\$4,850.00 =	\$279,740 x	1.59152 =	\$445.21	\$37.10
\$750,000 x	47.4316% =	\$355,737 -	\$4,850.00 =	\$350,887 x	1.59152 =	\$558.44	\$46.54
\$1,000,000 x	47.4316% =	\$474,316 -	\$4,850.00 =	\$469,466 x	1.59152 =	\$747.16	\$62.26

Amount Up to \$150,000	Amount Over \$150,000	1/1/2024 Assessed Value*	1/1/2024 Rollback	Taxable Value (After Rollback)	Less Homestead Credit†	Net Taxable Value	Est. Tax Rate Change per \$1,000	Approx Change in Tax Payment per Year	Approx Change in Tax Payment per Month
<b>Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback)</b>									
		\$50,000 x	47.4316% =	\$23,716 -	0 =	\$23,716 x	1.59152 =	\$37.74	\$3.15
		\$75,000 x	47.4316% =	\$35,574 -	0 =	\$35,574 x	1.59152 =	\$56.62	\$4.72
		\$150,000 x	47.4316% =	\$71,147 -	0 =	\$71,147 x	1.59152 =	\$113.23	\$9.44
<b>Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback)</b>									
		\$150,000 x	90.0000% =	\$135,000 -	0 =	\$135,000 x	1.59152 =	\$214.86	\$17.90
		\$300,000 x	90.0000% =	\$270,000 -	0 =	\$270,000 x	1.59152 =	\$429.71	\$35.81
		\$450,000 x	90.0000% =	\$405,000 -	0 =	\$405,000 x	1.59152 =	\$644.57	\$53.71
		\$550,000 x	90.0000% =	\$495,000 -	0 =	\$495,000 x	1.59152 =	\$787.80	\$65.65
		\$650,000 x	90.0000% =	\$585,000 -	0 =	\$585,000 x	1.59152 =	\$931.04	\$77.59
		\$750,000 x	90.0000% =	\$675,000 -	0 =	\$675,000 x	1.59152 =	\$1,074.28	\$89.52
		\$850,000 x	90.0000% =	\$765,000 -	0 =	\$765,000 x	1.59152 =	\$1,217.51	\$101.46

State	Assessed Value	Rollback	Taxable Value	Less Homestead Credit†	Net Taxable Value	Est. Tax Rate Change per \$1,000	Approx Change in Tax Payment per Year	Approx Change in Tax Payment per Month
LowState: Lucas	\$647 x	73.8575% =	\$478 -	0 =	\$478 x	1.59152 =	\$0.76052	\$0.06
PALO ALTO	\$1,749 x	73.8575% =	\$1,292 -	0 =	\$1,292 x	1.59152 =	\$2.05587	\$0.17
HiState: O'Brien	\$2,514 x	73.8575% =	\$1,857 -	0 =	\$1,857 x	1.59152 =	\$2.95510	\$0.25

Actual 1/1/2023 Average Assessed Value of 1 Acre of Ag Land: Palo Alto County = \$1,749



- Assessed Value IS NOT THE SAME THING AS "Real Estate Market Value"...Assessed Value is determined by County Assessor while the sellable Market Value of your property is determined by the open real estate marketplace. Real Estate Market Value plays no role in determining taxable value or property tax dollars owed. ONLY the Assessed Value should be used to calculate property tax impacts. Ag land & buildings are not assessed at market value. Residential & Commercial Assessed Values may not reflect the current market value.
- Homestead Credit may vary from County to County in certain years. Your tax bill likely does not show the \$4,850 amount, but instead reflects the dollar value of the tax credit calculated on that amount vs. your total consolidated tax levy rate for your properties location
- 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:				PALO ALTO
40	acres	x	\$2.05587 =	\$82.23
80	acres	x	\$2.05587 =	\$164.47
160	acres	x	\$2.05587 =	\$328.94
240	acres	x	\$2.05587 =	\$493.41
320	acres	x	\$2.05587 =	\$657.88
500	acres	x	\$2.05587 =	\$1,027.94
1,000	acres	x	\$2.05587 =	\$2,055.87
2,000	acres	x	\$2.05587 =	\$4,111.75

Apples-to-Apples Comparison Based Upon Market Value of Asset	
If you owned \$1,000,000 value in these classes of property how much would you pay:	
\$1 Million Residential Property =	\$747
\$1 Million Commercial Property =	\$1,331
\$1 Million Ag Land (if avg) =	\$152

Apples-to-Apples Comparison Based Upon Market Value of Asset	
A property owner paying \$500.00 in additional tax would have to own.....	
Residential Property valued at:	\$673,000
Commercial Property valued at:	\$420,000
Ag Land valued at (if avg):	\$3,289,355

Avg Market Value PALO ALTO	\$13,525.00	÷	1000 =	13.53	x	\$1.59 =	21.53	x	320 acres =	\$6,888
What would the tax increase be if you MISTAKENLY calculated the increase on your ag land using the MARKET VALUE at the basis? vs. the actual estimated tax increase of: \$657.88										