

School Board Meeting/Workshop:

September 23, 2024

Subject:

Levy Certification Approval

Presenter:

**Ryan L. Tangen, Director of
Finance and Operations**

SUGGESTED SCHOOL BOARD ACTION:

Approve the proposed 2024 Payable 2025 levy certification at the "Maximum".

DESCRIPTION:

The proposed levy needs approval by September 30, 2024. Due to the number of inputs that go into the levy document, districts have the option to approve the levy at the "**Maximum**" to allow any final adjustments to be made before the levy is sent to the county auditor's office for use in preparing Truth in Taxation notices. The current projected total levy is \$22,332,374.52, an increase of \$231,683.22 or 1.05% from the prior year's levy. These numbers are **subject to change**.

Preliminary Property Tax Levy Payable 2025

SEPTEMBER 23, 2024

BUFFALO-HANOVER-MONTROSE SCHOOLS

Main Factors Affecting Taxes Payable 2025

Most changes are driven by a decrease in student numbers

- Current levy for Pay 2025
- Adjustments from prior year levies due to enrollment and property value corrections

Change in the levy to aid ratio based on property values per student

Change in the levy to aid ration based on legislative action

Change in debt and lease levy obligations

Property Value Changes for Pay 2025

| | Pay 2025 Values | Dollars Change | Percent Change |
|-----------------------------------|----------------------------|---------------------------|---------------------------|
| Market Value: | \$ 5,706,097,023 | \$ 793,612,025 | 16.16% |
| Referendum Market Value: | \$ 5,287,013,414 | \$ 698,440,608 | 15.22% |
| Adjusted Net Tax Capacity: | \$ 67,416,322 | \$ 10,763,951 | 19.00% |
| Sales Ratio: | 92.20% | 1.8% | 1.99% |

Levy & Equalization Aid

- Aid driven by Referendum Market Value (RMV) per Adjusted Pupil Unit (APU) or Adjusted net Tax Capacity (ANTC) per APU.
- Large increase in RMV and ANTC
- Decrease in APUs
- Increase in RMV and ANTC per APU

Referendum Market Value

Referendum Market Value

| | | |
|------------|-----------------|-------------------------------------|
| • Pay 2019 | \$2,956,746,130 | Increase of \$186,861,555 or 6.75% |
| • Pay 2020 | \$3,154,239,325 | Increase of \$197,493,195 or 6.68% |
| • Pay 2021 | \$3,393,912,150 | Increase of \$239,672,825 or 7.60% |
| • Pay 2022 | \$3,658,898,775 | Increase of \$264,986,625 or 7.81% |
| • Pay 2023 | \$3,849,886,925 | Increase of \$190,988,150 or 5.22% |
| • Pay 2024 | \$4,588,572,806 | Increase of \$738,686,881 or 19.19% |
| • Pay 2025 | \$5,287,013,414 | Increase of \$698,440,608 or 15.22% |

Referendum Market Value per Weighted Residential Pupil Unit

| | | |
|------------|-----------|---------------------------------|
| • Pay 2019 | \$428,868 | Increase of \$ 28,346 or 7.08% |
| • Pay 2020 | \$480,415 | Increase of \$ 51,548 or 12.02% |
| • Pay 2021 | \$483,866 | Increase of \$ 3,451 or .72% |
| • Pay 2022 | \$517,206 | Increase of \$ 33,340 or 6.89% |
| • Pay 2023 | \$573,959 | Increase of \$ 56,753 or 10.97% |
| • Pay 2024 | \$727,906 | Increase of \$153,947 or 26.82% |
| • Pay 2025 | \$889,741 | Increase of \$161,835 or 22.23% |

Equalization by Levy Category

| | Percentage Levy | | | | |
|--------------------------|-----------------|--------|--------|--------|--------|
| | Pay 21 | Pay 22 | Pay 23 | Pay 24 | Pay 25 |
| Operating Ref Tier 1 | 84.51 | 91.22 | 100.00 | 100.00 | 100.00 |
| Operating Ref Tier 2 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| LOR Tier 1 | 54.45 | 58.77 | 65.22 | 82.72 | 100.00 |
| LOR Tier 2 | 93.96 | 94.24 | 100.00 | 100.00 | 100.00 |
| Equity | 93.96 | 94.24 | 100.00 | 100.00 | 100.00 |
| Transition | 93.96 | 94.24 | 100.00 | 100.00 | 100.00 |
| Operating Capital | 28.21 | 33.80 | 36.11 | 44.22 | 53.90 |
| Lease Levy | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| LTFM | 56.79 | 58.60 | 59.78 | 61.13 | 66.09 |
| PPD | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 |
| Integration | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 |
| Safe Schools | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| CTE | 80.68 | 92.80 | 100.00 | 100.00 | 100.00 |
| Reemployment | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Basic Community Ed | 100.00 | 100.00 | 100.00 | 71.90 | 75.01 |
| ECFE | 29.45 | 28.54 | 31.50 | 28.00 | 32.26 |
| Home Visiting | 39.06 | 44.90 | 47.97 | 58.73 | 71.60 |
| Adults with Disabilities | 50.00 | 100.00 | 100.00 | 8.31 | 16.41 |
| School Age Care | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Debt Tier 1 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Debt Tier 2 | 68.44 | 70.64 | 72.17 | 73.75 | 79.31 |

| 24-25 Pay 2025 | | | | | | |
|------------------------------------|----------------------|---------------------|------------------------|----------------------|------------------------|----------------------|
| | | Levy | | | Total | |
| General Fund | CY Revenue | Aid/Equalization | CY Levy | PY Adj | Total Levy | Revenue |
| RMV Levy | | | | | | |
| Voter Approved Referendum | 4,093,950.00 | - | 4,093,950.00 | 72,879.99 | 4,166,829.99 | 4,166,829.99 |
| Voter approved RMVChange | (99,900.00) | - | (99,900.00) | 35,855.30 | (64,044.70) | (64,044.70) |
| Equity | 731,452.40 | - | 731,452.40 | 19,151.61 | 750,604.01 | 750,604.01 |
| Local Option Revenue | 3,952,026.40 | 27,016.13 | 3,925,010.27 | 105,099.71 | 4,030,109.98 | 4,057,126.11 |
| Transition | 62,064.28 | - | 62,064.28 | 1,304.64 | 63,368.92 | 63,368.92 |
| RMV Adjustments | - | | | | - | |
| Total Other RMV | 4,745,543.08 | 27,016.13 | 4,718,526.95 | 125,555.96 | 4,844,082.91 | 4,871,099.04 |
| Total Other Change | (101,471.09) | (262,920.27) | 161,449.18 | (75,957.21) | 85,491.97 | (177,428.30) |
| Total RMV Levy | 8,839,493.08 | 27,016.13 | \$ 8,812,476.95 | \$ 198,435.95 | \$ 9,010,912.90 | 9,037,929.03 |
| Total RMV Change | (201,371.09) | (262,920.27) | 61,549.18 | (40,101.91) | 21,447.27 | (241,473.00) |
| NTC Levy | | | | | | |
| Operating Capital | 1,241,449.40 | 578,143.57 | 663,305.83 | (1,864.98) | 661,440.85 | 1,239,584.42 |
| Building Lease | 244,637.53 | - | 244,637.53 | (8,791.28) | 235,846.25 | 235,846.25 |
| LTFMR | 2,183,303.73 | 703,362.00 | 1,479,941.73 | (6,554.54) | 1,473,387.19 | 2,176,749.19 |
| Q-Comp | 1,340,032.20 | 871,020.93 | 469,011.27 | (12,039.84) | 456,971.43 | 1,327,992.36 |
| Achievement & Integration | 604,330.29 | 422,534.89 | 181,795.40 | 17.11 | 181,812.51 | 604,347.40 |
| Safe School Levy | 196,509.60 | - | 196,509.60 | 1,500.84 | 198,010.44 | 198,010.44 |
| Safe School Levy - Intermediate | 20,633.51 | - | 20,633.51 | 206.78 | 20,840.29 | 20,840.29 |
| Career Technical | 280,812.49 | - | 280,812.49 | (10,747.25) | 270,065.24 | 270,065.24 |
| Re-employment | 100,000.00 | - | 100,000.00 | (54,267.23) | 45,732.77 | 45,732.77 |
| Other Adjustments | - | - | | 36,807.82 | 36,807.82 | 36,807.82 |
| Total General NTC | 6,211,708.75 | 2,575,061.39 | 3,636,647.36 | (55,732.57) | 3,580,914.79 | 6,155,976.18 |
| Total NTC Change | (247,622.27) | (244,255.22) | (3,367.06) | (86,921.92) | (90,288.98) | (334,544.19) |
| Total General fund Levy | 15,051,201.83 | 2,602,077.52 | 12,449,124.31 | 142,703.38 | 12,591,827.69 | 15,193,905.21 |
| Total General Fund Change | (448,993.37) | (507,175.49) | 58,182.12 | (127,023.83) | (68,841.71) | (576,017.20) |
| Total General Fund % Change | -2.90% | -16.31% | 0.47% | -47.09% | -0.54% | -3.65% |



| | | | | | | |
|-----------------------------------|----------------------|---------------------|----------------------|---------------------|----------------------|----------------------|
| Community Services | | | | | | |
| Basic Community Education | 296,396.16 | 74,057.13 | 222,339.03 | | 222,339.03 | 296,396.16 |
| ECFE | 428,391.50 | 293,621.55 | 134,769.95 | (206.39) | 134,563.56 | 428,185.11 |
| School Age Care | 140,000.00 | | 140,000.00 | 72,161.03 | 212,161.03 | 212,161.03 |
| Home Visits | 7,485.00 | 2,125.97 | 5,359.03 | (184.24) | 5,174.79 | 7,300.76 |
| Adults with Disabilities | 21,780.00 | 18,206.94 | 3,573.06 | | 3,573.06 | 21,780.00 |
| Abatement | 528.74 | 528.74 | | 2,610.90 | 2,610.90 | 3,139.64 |
| Total Community Service | 894,581.40 | 388,540.33 | 506,041.07 | 74,381.30 | 580,422.37 | 968,962.70 |
| | 5,707.86 | (26,764.88) | 32,472.74 | 10,601.89 | 43,074.63 | 16,309.75 |
| | 0.64% | -6.44% | 6.86% | 16.62% | 8.02% | 1.71% |
| Debt Service | | | | | | |
| Voter Approved | 9,503,732.00 | - | 9,503,732.00 | (349,108.40) | 9,154,623.60 | 9,154,623.60 |
| Other | - | - | - | 5,500.89 | 5,500.89 | 5,500.89 |
| OPEB | | | - | - | - | |
| Total Debt Service | 9,503,732.00 | - | 9,503,732.00 | (343,607.51) | 9,160,124.49 | 9,160,124.49 |
| | 413,963.00 | - | 413,963.00 | (156,512.66) | 257,450.34 | 257,450.34 |
| | 4.55% | 0.00% | 4.55% | 83.65% | 2.89% | 2.89% |
| Levy and Related Aid Total | 25,449,515.23 | 2,990,617.85 | 22,458,897.38 | (126,522.83) | 22,332,374.55 | 25,322,992.40 |
| Dollar change over PY | (29,322.51) | (533,940.36) | 504,617.85 | (272,934.60) | 231,683.25 | (302,257.11) |
| Percentage change over PY | -0.12% | -15.15% | 2.30% | -186.42% | 1.05% | -1.18% |

2024 Pay 2025 for Fiscal Year 2025-26

| Category | 2024 Final Levy | 2025 Proposed Levy | Change from Prior Year | Percent Change |
|-----------------------------|--------------------------------|-----------------------------------|-----------------------------------|---------------------------|
| General Fund | \$ 12,660,669.40 | \$ 12,591,827.69 | -68,841.71 | -0.54% |
| Community Education | \$ 537,347.75 | \$ 580,422.37 | 43,074.63 | 8.02% |
| Debt Service | \$ 8,902,674.15 | \$ 9,160,124.46 | 257,450.31 | 2.89% |
| Total Certified Levy | \$ 22,100,691.30 | \$ 22,332,374.52 | 231,683.22 | 1.05% |

Preliminary Property Tax Levy

Recommendation to approve the 2024 Payable 2025 levy certification at the “Maximum”.
Approving as the maximum allows for implementation of MDE adjustments as they discover and correct issues.

Budget and Levy (TNT) Hearing will be held at 7:00 PM during the School Board Meeting on December 9, 2024, in the Board Room located at the Discovery Center, 214 1st Ave NE, Buffalo, MN.

Buffalo-Hanover-Montrose School District #877

September 23, 2024

Analysis of Impact of Proposed 2025 Tax Levy and Rates

Using Final Levy Payable in 2024 as Base Year

| | 2024 Final Levy | 2025 Proposed Levy | Change from Prior Year | Percent Change |
|--|-------------------------|--------------------------|---------------------------|-------------------|
| General Fund | | | | |
| Voter Approved Referendum JOBZ Exempt | \$ 4,193,850.00 | \$ 4,093,950.00 | \$ (99,900.00) | -2.38% |
| Equity | \$ 734,972.21 | \$ 731,452.40 | \$ (3,519.81) | -0.48% |
| Local Option Revenue | \$ 3,758,526.80 | \$ 3,925,010.27 | \$ 166,483.47 | 4.43% |
| Transition | \$ 63,578.77 | \$ 62,064.28 | \$ (1,514.48) | -2.38% |
| RMV Adjustments - Voter Approved | \$ 37,024.69 | \$ 72,879.99 | \$ 35,855.30 | 96.84% |
| RMV Adjustments - Other | \$ 201,513.17 | \$ 125,555.96 | \$ (75,957.21) | -37.69% |
| Operating Capital | \$ 555,396.97 | \$ 663,305.83 | \$ 107,908.86 | 19.43% |
| Lease Levy | \$ 470,805.20 | \$ 244,637.53 | \$ (226,167.67) | -48.04% |
| Long-Term Facilities Maintenance Revenue | \$ 1,357,623.39 | \$ 1,479,941.73 | \$ 122,318.34 | 9.01% |
| Alternative Teacher Compensation (PPD) | \$ 472,647.63 | \$ 469,011.27 | \$ (3,636.36) | -0.77% |
| Integration | \$ 173,688.60 | \$ 181,795.40 | \$ 8,106.80 | 4.67% |
| Safe Schools | \$ 201,304.80 | \$ 196,509.60 | \$ (4,795.20) | -2.38% |
| Safe Schools Intermediate | \$ 27,735.33 | \$ 20,633.51 | \$ (7,101.82) | -25.61% |
| Career Technical | \$ 280,812.49 | \$ 280,812.49 | \$ - | 0.00% |
| Reemployment Ins | \$ 100,000.00 | \$ 100,000.00 | \$ - | 0.00% |
| General Fund Adjustments | \$ 31,189.35 | \$ (55,732.57) | \$ (86,921.92) | -278.69% |
| Total General Fund Levy | \$ 12,660,669.40 | \$ 12,591,827.69 | \$ (68,841.71) | -0.54% |
| Community Education | | | | |
| Basic Community Education | \$ 212,446.39 | \$ 222,339.03 | \$ 9,892.64 | 4.66% |
| Early Childhood Family Education | \$ 113,458.84 | \$ 134,769.95 | \$ 21,311.11 | 18.78% |
| School-Age Care | \$ 140,000.00 | \$ 140,000.00 | \$ - | 0.00% |
| Home Visiting | \$ 4,263.97 | \$ 5,359.03 | \$ 1,095.07 | 25.68% |
| Adults with Disabilities | \$ 3,399.14 | \$ 3,573.06 | \$ 173.92 | 5.12% |
| CE Adjustments | \$ 63,779.41 | \$ 74,381.30 | \$ 10,601.89 | 16.62% |
| Total Community Education Levy | \$ 537,347.75 | \$ 580,422.37 | \$ 43,074.63 | 8.02% |
| Debt Service | | | | |
| Debt Service - Voter Approved | \$ 9,089,769.00 | \$ 9,503,732.00 | \$ 413,963.00 | 4.55% |
| Debt Service Fund Adjustments - Voter Approved | \$ - | \$ 31,745.96 | \$ 31,745.96 | 0.00% |
| Reduction for Excess Fund Balance - Voter Approved | \$ (197,877.79) | \$ (380,854.36) | \$ (182,976.57) | 92.47% |
| Debt Service Fund Adjustments - Other | \$ 10,782.94 | \$ 5,500.89 | \$ (5,282.05) | 0.00% |
| Reduction for Excess Fund Balance - Other | \$ - | \$ (0.03) | \$ (0.03) | 0.00% |
| Debt Service- Net Offset | \$ 99,750.90 | \$ 136,162.02 | \$ 36,411.12 | 36.50% |
| Reduction for Debt Service-OPEB/Pension - Other | \$ (99,750.90) | \$ (136,162.02) | \$ (36,411.12) | 36.50% |
| Total Debt Service Levy | \$ 8,902,674.15 | \$ 9,160,124.46 | \$ 257,450.31 | 2.89% |
| Total Certified Levy | \$ 22,100,691.30 | \$ 22,332,374.52 | \$ 231,683.22 | 1.05% |

Analysis of Impact of Proposed 2025 Tax Levy and Rates

Using Final Levy Payable in 2024 as Base Year

| Tax Impact on Various Classes of Property- School Portion Only | 2024 Final Levy | 2025 Proposed Levy | Difference From Prior Year |
|---|--------------------|-----------------------|-------------------------------|
| Residential Homestead Property | | | |
| \$150,000 | \$ 515 | \$ 472 | \$ (43) |
| \$200,000 | \$ 712 | \$ 653 | \$ (59) |
| \$250,000 | \$ 909 | \$ 835 | \$ (74) |
| \$300,000 | \$ 1,107 | \$ 1,016 | \$ (91) |
| \$330,000 | \$ 1,225 | \$ 1,125 | \$ (100) |
| \$350,000 | \$ 1,304 | \$ 1,197 | \$ (107) |
| \$400,000 | \$ 1,501 | \$ 1,378 | \$ (123) |
| Commercial/Industrial Property | | | |
| \$150,000 | \$ 720 | \$ 661 | \$ (59) |
| \$200,000 | \$ 1,011 | \$ 930 | \$ (81) |
| \$205,000 | \$ 1,040 | \$ 957 | \$ (83) |
| \$300,000 | \$ 1,595 | \$ 1,467 | \$ (128) |
| Agricultural Homestead Property | | | |
| \$600,000.00 Ag Homestead+ | \$ 1,418 | \$ 1,303 | \$ (115) |
| \$800,000.00 Ag Homestead+ | \$ 1,625 | \$ 1,495 | \$ (130) |
| \$1,000,000.00 Ag Homestead+ | \$ 1,833 | \$ 1,687 | \$ (146) |
| \$1,200,000.00 Ag Homestead+ | \$ 2,040 | \$ 1,878 | \$ (162) |

Referendum revenue aid and levy based on an estimated 5,458.60 adjusted pupil units submitted to MDE by the school district

Includes all changes for Q Comp, LTFM, and debt service

Referendum market values are based on an estimated 10.00% average increase for Wright and Hennepin Counties for taxes payable in 2025

Net Tax Capacity values are based on an estimated 10.00% average increase for Wright and Hennepin Counties for taxes payable in 2025

Classification Rates for Taxes Payable in 2024

| Class | Description | Tiers | NTC Class Rate | Subject to RMV Tax | Subject to State Tax |
|------------|---|-------------------------|----------------|--------------------|----------------------|
| 1a | Residential Homestead | First \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 1b | Homestead of Persons who are Blind/Disabled [classified as 1a or 2a] [classified as 1a or 2a] | First \$50,000 | 0.45% | Yes - 45% | No |
| | | \$50,000 - \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 1c | Homestead Resort | First \$600,000 | 0.50% | Yes - 50% | No |
| | | \$600,001 - \$2,300,000 | 1.00% | Yes | No |
| | | Over \$2,300,000 | 1.25% | Yes | Yes |
| 1d | Housing for Seasonal Workers | First \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 2a | Agricultural Homestead - House, Garage, 1 Acre (HGA) | First \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 2a/2b | Agricultural Homestead - First Tier | First \$2,150,000 | 0.50% | No | No |
| 2a/2b | Farm Entities Remaining First Tier | Unused First Tier | 0.50% | No | No |
| 2a | Agricultural - Nonhomestead or Excess First Tier | | 1.00% | No | No |
| 2b | Rural Vacant Land | | 1.00% | No | No |
| 2c | Managed Forest Land | | 0.65% | No | No |
| 2d | Private Airport | | 1.00% | No | No |
| 2e | Commercial Aggregate Deposit | | 1.00% | No | No |
| 3a | Commercial/Industrial/Utility (not including utility machinery) | First \$150,000 | 1.50% | Yes | No |
| | | Over \$150,000 | 2.00% | Yes | Yes |
| | Electric Generation Public Utility Machinery | | 2.00% | Yes | No |
| | All Other Public Utility Machinery | | 2.00% | Yes | Yes |
| | Transmission Line Right-of-Way | | 2.00% | Yes | Yes |
| 4a | Residential Nonhomestead 4+ Units | | 1.25% | Yes | No |
| 4b(1) | Residential Nonhomestead 1-3 Units | | 1.25% | Yes | No |
| 4b(2) | Unclassified Manufactured Home | | 1.25% | Yes | No |
| 4b(3) | Agricultural Nonhomestead Residence (2-3 Units) | | 1.25% | Yes | No |
| 4b(4) | Unimproved Residential Land | | 1.25% | Yes | No |
| 4bb(1) | Residential Nonhomestead Single Unit | First \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 4bb(2) | Agricultural Nonhomestead Single Unit (HGA) | First \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 4bb(3) | Condominium Storage Unit | First \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 4c(1) | Seasonal Residential Recreational Commercial (resort) | First \$500,000 | 1.00% | Yes | Yes |
| | | Over \$500,000 | 1.25% | Yes | Yes |
| 4c(2) | Qualifying Golf Course | | 1.25% | Yes | No |
| 4c(3)(i) | Nonprofit Community Service Org. (non-revenue) | | 1.50% | Yes | No |
| | Congressionally Chartered Veterans Organizations (non-revenue) | | 1.00% | Yes | No |
| 4c(3)(ii) | Nonprofit Community Service Org. (donations) | | 1.50% | Yes | Yes |
| | Congressionally Chartered Veterans Organizations (donations) | | 1.00% | Yes | Yes |
| 4c(4) | Post-Secondary Student Housing | | 1.00% | No | No |
| 4c(5)(i) | Manufactured Home Park | | 1.25% | Yes | No |
| 4c(5)(ii) | Manufactured Home Park (>50% owner-occupied) | | 0.75% | Yes - 75% | No |
| 4c(5)(iii) | Manufactured Home Park (50% or less owner-occupied) | | 1.00% | Yes | No |
| 4c(5)(iv) | Class I Manufactured Home Park | | 1.00% | Yes | No |
| 4c(6) | Metro Nonprofit Recreational Property | | 1.25% | Yes | No |
| 4c(7) | Certain Noncommercial Aircraft Hangars and Land (leased land) | | 1.50% | Yes | No |
| 4c(8) | Certain Noncommercial Aircraft Hangars and Land (private land) | | 1.50% | Yes | No |
| 4c(9) | Bed & Breakfast | | 1.25% | Yes | No |
| 4c(10) | Seasonal Restaurant on a Lake | | 1.25% | Yes | No |
| 4c(11) | Marina | First \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 4c(12) | Seasonal Residential Recreational Noncommercial | First \$76,000 | 1.00% | No | Yes - 0.40% |
| | | \$76,001 - \$500,000 | 1.00% | No | Yes - 1.00% |
| | | Over \$500,000 | 1.25% | No | Yes - 1.25% |
| 4d | Low-income Rental Housing (Per Unit) | First \$100,000 | 0.75% | Yes - 75% | No |
| | | Over \$100,000 | 0.25% | Yes - 25% | No |
| 5(1) | Unmined Iron Ore and Low-Grade Iron-Bearing Formations | | 2.00% | Yes | Yes |
| 5(2) | All Other Property | | 2.00% | Yes | No |