

# South Koochiching School District No. 363

September 10, 2024

## Property Taxes - Actual for Payable 2024 and Estimates for Payable 2025

	Actual Taxes Payable in 2024	Preliminary Estimate of Taxes Payable in 2025	Estimated Change in Annual Taxes	Estimated % Change
RMV-Based Levies	\$34,188	\$55,644	\$21,456	62.76%
NTC-Debt Service	\$222,674	\$215,490	-\$7,184	-3.23%
Other NTC-Based Levies	\$164,585	\$247,454	\$82,869	50.35%
<b>Totals</b>	<b>\$421,447</b>	<b>\$518,588</b>	<b>\$97,141</b>	<b>23.05%</b>

Type of Property	Estimated Market Value	Estimated Annual School District Property Taxes *			
Residential Homestead	\$75,000	\$109	\$146	\$37	33.9%
	100,000	164	199	35	21.3%
	120,000	209	257	48	23.0%
	150,000	276	344	68	24.6%
	175,000	332	416	84	25.3%
	200,000	388	488	100	25.8%
	225,000	444	560	116	26.1%
	250,000	500	632	132	26.4%
	300,000	612	777	165	27.0%
	750,000	1,671	2,155	484	29.0%
1,000,000	2,295	2,954	659	28.7%	
Commercial/ Industrial	\$100,000	\$290	\$367	\$77	26.6%
	250,000	805	1,014	209	26.0%
	500,000	1,730	2,173	443	25.6%
	750,000	2,655	3,331	676	25.5%
1,000,000	3,580	4,490	910	25.4%	
Agricultural Homestead (dollars per acre) **	\$1,000	\$0.48	\$0.65	\$0.17	35.4%
	2,000	0.96	1.29	0.33	34.4%
	3,000	1.44	1.94	0.50	34.7%
Agricultural Non-Homestead (dollars per acre) **	\$1,000	\$0.96	\$1.29	\$0.33	34.4%
	2,000	1.92	2.59	0.67	34.9%
	3,000	2.88	3.88	1.00	34.7%

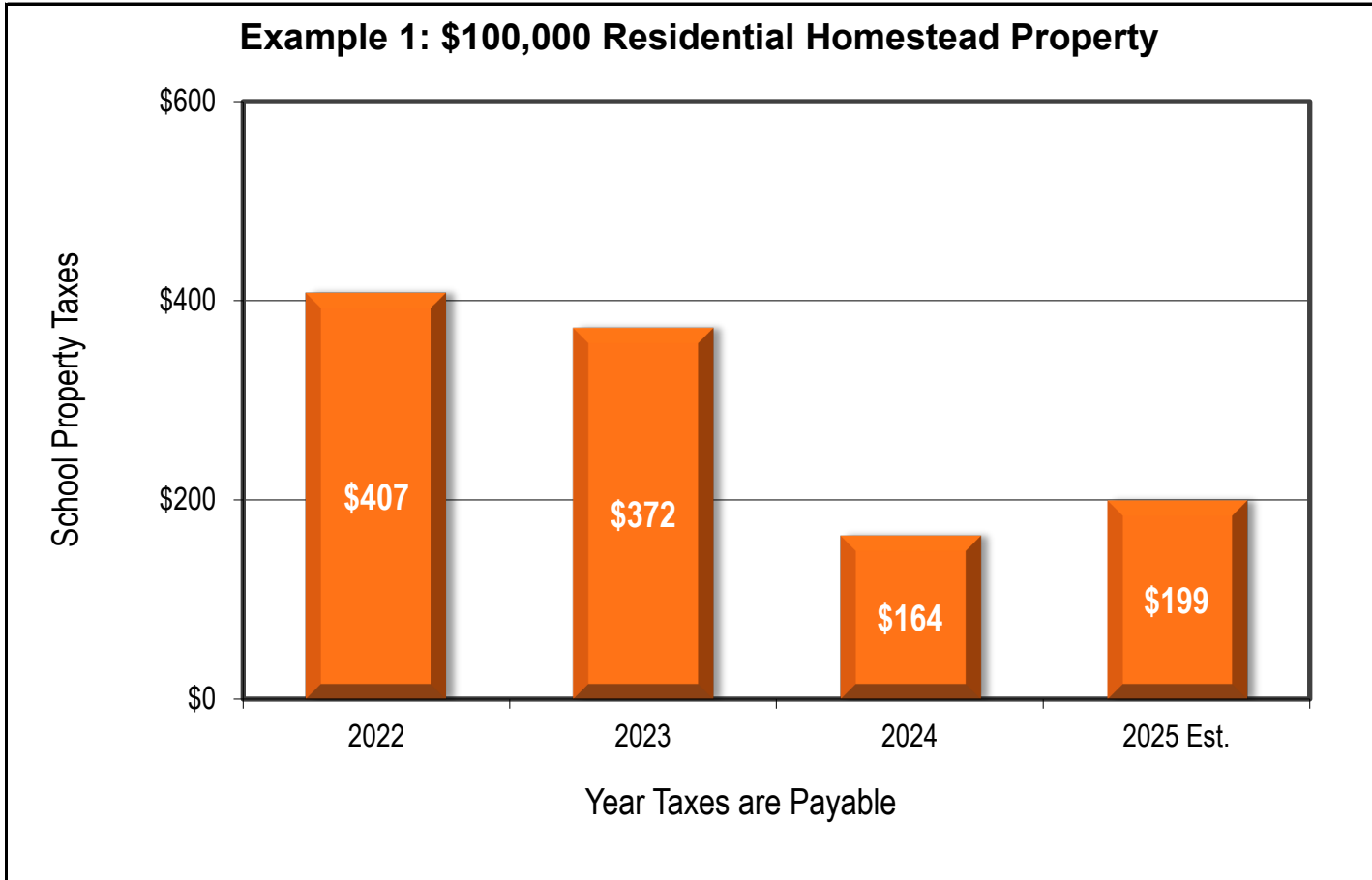
### Key Assumptions:

1. Preliminary Pay 2025 RMV is estimated to change by 0.00% and NTC by 0.00% as compared to taxes payable 2024.
  2. Assumes no change in the value of individual parcels of property from 2024 to 2025 taxes. If the value of a parcel changed, the change in taxes will be different than shown above.
  3. Taxes payable in 2025 are based on latest estimates of proposed levy, as of the date above.
- \* 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.
- \*\* For agricultural property, estimates above are based on the average value per acre of agricultural land and buildings. The estimated tax impact includes a 70% reduction on the portion attributable to school debt taxes due to the School Building Bond Agricultural Credit. The house, garage, and one acre of land (HGA) would pay taxes at the same rate as residential homestead property. For property owners with greater than \$3.5 million of agricultural homestead land and buildings, a portion of the property will be taxed according to the higher non-homestead rate.

# South Koochiching School District

Estimated Changes in School Property Taxes, 2022 to 2025

*Based on No Changes in Property Values*



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Estimated Changes in School Property Taxes, 2022 to 2025

*Based on No Changes in Property Values*

