

South Koochiching School District No. 363

September 24, 2025

Property Taxes - Actual for Payable 2025 and Estimates for Payable 2026

	Actual Taxes Payable in 2025	Preliminary Estimate of Taxes Payable in 2026	Estimated Change in Annual Taxes
Referendum Market Value (RMV)-Levies	\$46,300	\$53,553	\$7,253
Net Tax Capacity (NTC) -Required Debt Service	\$215,565	\$254,684	\$39,119
Net Tax Capacity (NTC) -Other	\$230,644	\$184,273	-\$46,372
Totals	\$492,510	\$492,510	\$0

Type of Property	Estimated Market Value	Estimated Annual School District Property Taxes		
Residential Homestead	\$135,000	\$254	\$254	\$0
Agricultural Homestead (dollars per acre) **	\$1,500	\$0.87	\$0.74	-\$0.13

Key Assumptions:

1. Preliminary Pay 2026 RMV is estimated to change by 4.50% and NTC by 3.00% as compared to taxes payable 2025.
 2. Assumes no change in the value of individual parcels of property from 2025 to 2026 taxes. If the value of a parcel changed, the change in taxes will be different than shown above.
 3. Taxes payable in 2026 are based on latest estimates of proposed levy, as of the date above.
- ** 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 \$3.8 million of agricultural homestead land and buildings, a portion of the property will be taxed according to the higher non-homestead rate.