

SUMMARY TAX IMPACT

Charles City Community School District, Iowa

THIS IS ONLY AN ESTIMATE OF WHAT THE ROLLBACK WILL BE ADJUSTED TO FOR FY25 TAXES. FOR FY24 TAXES THE RESIDENTIAL ROLLBACK WAS 54.6501% AND THAT WILL BE REDUCED SIGNIFICANTLY DUE TO THE LARGE GROWTH IN ASSESSED VALUATION OF RESIDENTIAL PROPERTY FOR 1/1/2023 VALUES.

* 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.

	1/1/2023 Assessed Value*	1/1/2023 Rollback	Taxable Value	Less Homestead Credit**	Net Taxable Value	Est. Tax Rate Change per \$1,000	Change in Annual Tax Payment	Change in Tax Payment per Month
Residential Property								
	\$25,000 x	47.5000% =	\$11,875 -	\$4,850.00 =	\$7,025 x	\$2.70000 =	\$18.97	\$1.58
	\$50,000 x	47.5000% =	\$23,750 -	\$4,850.00 =	\$18,900 x	2.70000 =	\$51.03	\$4.25
	\$75,000 x	47.5000% =	\$35,625 -	\$4,850.00 =	\$30,775 x	2.70000 =	\$83.09	\$6.92
	\$100,000 x	47.5000% =	\$47,500 -	\$4,850.00 =	\$42,650 x	2.70000 =	\$115.16	\$9.60
	\$125,000 x	47.5000% =	\$59,375 -	\$4,850.00 =	\$54,525 x	2.70000 =	\$147.22	\$12.27
	\$150,000 x	47.5000% =	\$71,250 -	\$4,850.00 =	\$66,400 x	2.70000 =	\$179.28	\$14.94
	\$200,000 x	47.5000% =	\$95,000 -	\$4,850.00 =	\$90,150 x	2.70000 =	\$243.41	\$20.28
	\$250,000 x	47.5000% =	\$118,750 -	\$4,850.00 =	\$113,900 x	2.70000 =	\$307.53	\$25.63
	\$300,000 x	47.5000% =	\$142,500 -	\$4,850.00 =	\$137,650 x	2.70000 =	\$371.66	\$30.97
	\$500,000 x	47.5000% =	\$237,500 -	\$4,850.00 =	\$232,650 x	2.70000 =	\$628.16	\$52.35
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY24)								
	\$50,000 x	47.5000% =	\$23,750 -	0 =	\$23,750 x	2.70000 =	\$64.13	\$5.34
	\$75,000 x	47.5000% =	\$35,625 -	0 =	\$35,625 x	2.70000 =	\$96.19	\$8.02
	\$150,000 x	47.5000% =	\$71,250 -	0 =	\$71,250 x	2.70000 =	\$192.38	\$16.03
Commercial Property								
	\$25,000 x	90.0000% =	\$22,500 -	0 =	\$22,500 x	2.70000 =	\$60.75	\$5.06
	\$50,000 x	90.0000% =	\$45,000 -	0 =	\$45,000 x	2.70000 =	\$121.50	\$10.13
	\$75,000 x	90.0000% =	\$67,500 -	0 =	\$67,500 x	2.70000 =	\$182.25	\$15.19
	\$100,000 x	90.0000% =	\$90,000 -	0 =	\$90,000 x	2.70000 =	\$243.00	\$20.25
	\$250,000 x	90.0000% =	\$225,000 -	0 =	\$225,000 x	2.70000 =	\$607.50	\$50.63
	\$350,000 x	90.0000% =	\$315,000 -	0 =	\$315,000 x	2.70000 =	\$850.50	\$70.88
	\$500,000 x	90.0000% =	\$450,000 -	0 =	\$450,000 x	2.70000 =	\$1,215.00	\$101.25
	\$1,000,000 x	90.0000% =	\$900,000 -	0 =	\$900,000 x	2.70000 =	\$2,430.00	\$202.50
Agricultural Property (land only on a per acre basis)*								
LO: Lucas	\$484 x	91.6430% =	\$444 -	0 =	\$444 x	2.70000 =	\$1,197.59	\$0.10
FLOYD - 1 Acre	\$1,367 x	91.6430% =	\$1,253 -	0 =	\$1,253 x	2.70000 =	\$3,382.45	\$0.28
FLOYD - Example320Acre	\$437,440 x	91.6430% =	\$400,883 -	0 =	\$400,883 x	2.70000 =	\$1,082.38	\$90.20
HI: Grundy	\$1,836 x	91.6430% =	\$1,683 -	0 =	\$1,683 x	2.70000 =	\$4,542.93	\$0.38

Amount Up to \$150,000 Add to Any Amount Over \$150,000

Actual 1/1/2021 Average Assessed Value of 1 Acre of Ag Land: Floyd County = \$1,367

PIPER | SANDLER

- 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 PEEL 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:

40 acres	x	\$3.38245 =	\$135.30
80 acres	x	\$3.38245 =	\$270.60
160 acres	x	\$3.38245 =	\$541.19
240 acres	x	\$3.38245 =	\$811.79
320 acres	x	\$3.38245 =	\$1,082.38
500 acres	x	\$3.38245 =	\$1,691.23
1,000 acres	x	\$3.38245 =	\$3,382.45
2,000 acres	x	\$3.38245 =	\$6,764.90

If you owned \$1,000,000 value in these classes of property how much would you pay:

\$1 Million Residential Property =	\$1,269
\$1 Million Commercial Property =	\$2,258
\$1 Million Ag Land (avg value assumed) =	\$341

A property owner paying \$500.00 in additional tax would have to own.....

Residential Property valued at:	\$400,000
Commercial Property valued at:	\$276,000
Ag Land valued at (if avg Floyd):	\$1,465,800

Avg Market Value Floyd: **\$9,916.00** (market value) ÷ 1000 = 9.92 x \$2.70 = 26.77 x 320 acres = **\$8,567**

vs. the actual estimated tax increase of: **\$1,082.38**