



Facilities Task Force Meeting

West Central Area Schools, ISD No. 2342
February 3, 2025

Tax Base by Property Type

Assessment Year 2023 (Taxes Payable 2024) Tax Base by Property Type

	Market Value	Percent of Total	Referendum Market Value*	Percent of Total	Net Tax Capacity**	Percent of Total
Totals	1,933,227,913	100.0%	473,675,437	100.0%	17,131,237	100.0%
Residential Homestead	293,584,861	15.2%	288,898,266	61.0%	2,639,207	15.4%
Other Residential	55,653,150	2.9%	55,637,875	11.7%	588,548	3.4%
Commercial / Industrial	65,065,000	3.4%	65,065,000	13.7%	1,217,770	7.1%
Non Qualifying Agricultural	64,914,955	3.4%	63,086,095	13.3%	590,189	3.4%
Qualifying Agriculture	1,391,600,447	72.0%	-	0.0%	11,484,897	67.0%
Seasonal Recreational	62,409,500	3.2%	988,200	0.2%	628,507	3.7%
TIF & FD					-17,882	-0.1%

**Totals include TIF and Fiscal Disparities adjustments

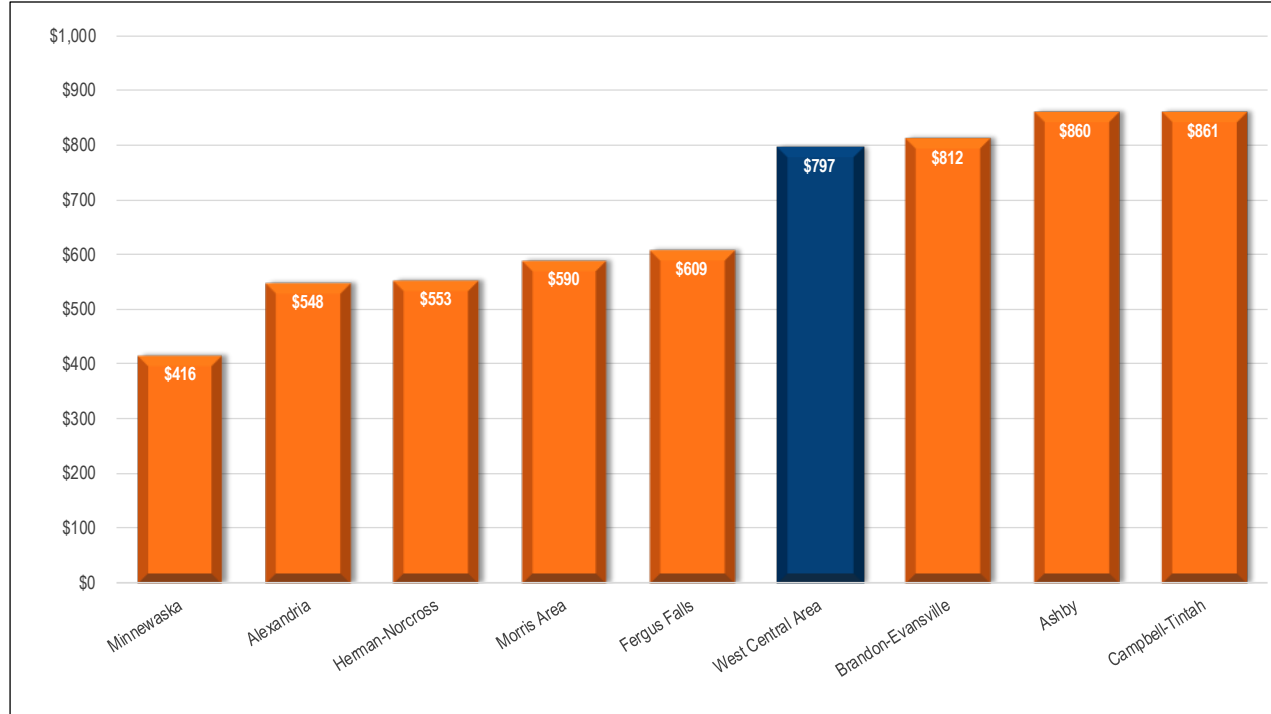
- Operating Referendum
 - Local Optional Revenue
 - Equity
64% of Total Levy

All other school taxes
 including building bonds
 and capital project levies
36% of Total Levy



Total School Tax Comparison

Total School Property Taxes, Payable 2024, on a Home with an Estimated Market Value of \$200,000

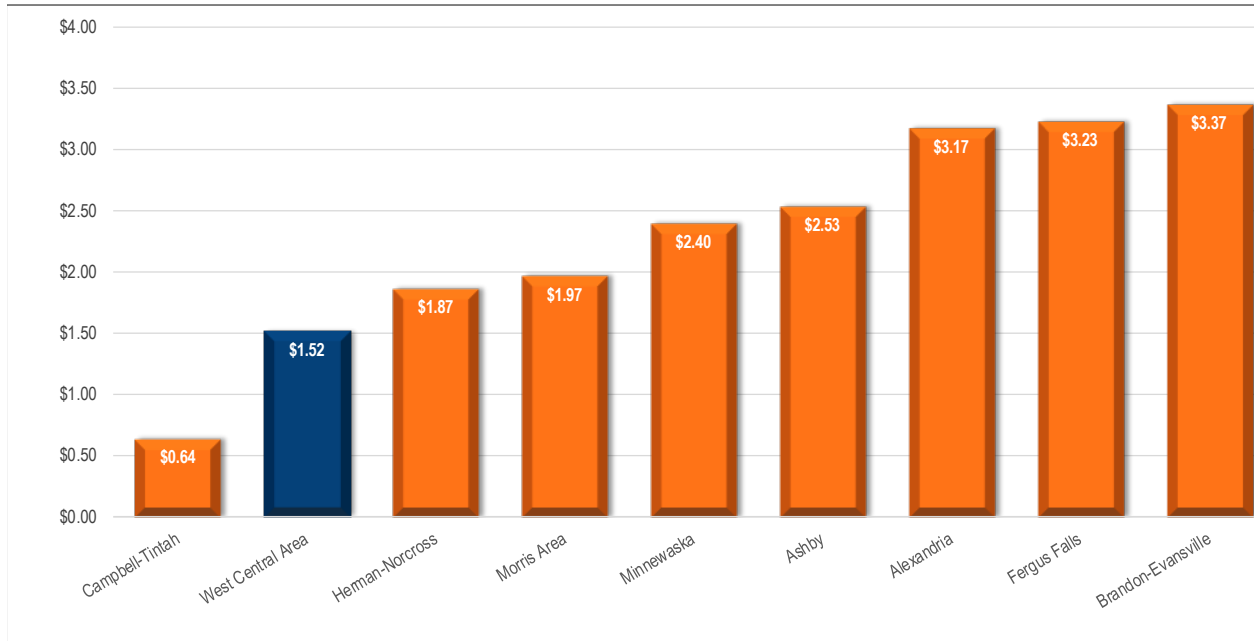


Source: Pay 24 School Tax Report.



Total School Tax Comparison-Ag Homestead

Total School Property Taxes Payable 2024 on One Acre of Ag Homestead Property with
Total Estimated Market Value of \$6,500



Source: Pay 2024 School Tax Report.

Note: Includes 70% reduction on debt service levies for School Building Bond Agricultural Credit.

School Building Bond Agricultural Credit

Provides agricultural property owners a credit for taxes attributable to school district debt service

Applies to new & existing debt

Applies to all agricultural property (except house, garage & one acre)

- Class 2a: Agricultural Land (Homestead & Non-Homestead)
- Class 2b: Rural Vacant Land
- Class 2c: Managed Forest Land

Credit pays for 70% of Debt Service Levies

(Began with taxes payable 2018 at 40% and phased in to 70% starting with taxes payable 2023)

Ongoing credit, automatically deducted from property taxes owed

(property owners don't need to complete a form to request credit)

Credit paid by State, does not shift levy to other property types



Estimated Tax Impact - Hypothetical Examples

Bond Issue Amount Average Interest Rate Number of Years		\$25,000,000 5.00% 20 Tax Levies	\$40,000,000 5.00% 20 Tax Levies
Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable in 2026*	
Residential Homestead	\$50,000	\$32	\$51
	100,000	66	106
	150,000	124	198
	200,000	181	290
	250,000	239	382
	300,000	296	474
	400,000	412	658
	500,000	527	843
Commercial/ Industrial	\$50,000	\$79	\$127
	100,000	159	254
	250,000	449	719
	500,000	978	1,564
	1,000,000	2,035	3,255



Estimated Tax Impact - Hypothetical Examples

Bond Issue Amount Average Interest Rate Number of Years		\$25,000,000 5.00% 20 Tax Levies	\$40,000,000 5.00% 20 Tax Levies
Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable in 2026*	
Agricultural Homestead** (average value per acre of land & buildings)	\$3,000	\$0.48	\$0.76
	4,000	0.63	1.01
	5,000	0.79	1.27
	6,000	0.95	1.52
	7,000	1.11	1.78
	8,000	1.27	2.03
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$3,000	\$0.95	\$1.52
	4,000	1.27	2.03
	5,000	1.59	2.54
	6,000	1.90	3.04
	7,000	2.22	3.55
	8,000	2.54	4.06

State Property Tax Refunds & Deferral

Homestead Credit Refund

- Available for all homestead property, both residential & agricultural - house, garage & one acre (HGA) only
- Refund is sliding scale, based on total property taxes & income (maximum refund is \$3,310 for homeowners & \$2,640 for renters)

Special Property Tax Refund

- Available for all homestead property, both residential & agricultural (HGA only) with a gross tax increase of at least 12% & \$100 over prior year
- Refund is 60% of tax increase that exceeds greater of 12% or \$100 (max \$2,500)

Senior Citizen Property Tax Deferral

- Allows people 65 years of age or older with household income of \$96,000 or less to defer a portion of property taxes on their home
- Deferred property taxes plus accrued interest must be paid when home is sold or homeowner(s) dies

Questions?

