

# Property Tax Model Report

Selected provisions from HF3669 Conf Cmte Agreement  
compared to Pay 2022 Certified Levies and Values per Abstract (including prior session changes to 4d tier break)

Model run estimates combined effect of:

- Pay24 4d(1) class rate reduction (net of shifts for current law 4d(1) tier break change)
- Pay23 State general levy reduction (\$28.35m reduction to CI; \$1.65m reduction to SRR)
- Pay24 Ag homestead first tier break (assumes 19% of tier 2 value in each taxing area shifts to tier 1)
- Pay24 Homestead market value exclusion 25% incr bottom/top range; max excl amt incr
  - Pay24 School district local optional revenue; increased levy equalization
  - Pay24 School building bond agricultural credit; additional 15% credit
- Pay23 Class 1c 'Ma & Pa' Resort tier breaks (assumes value shift among tiers as indicated in rev est)

(Estimated as if the proposals above were all simultaneously effective for Pay 2022 taxes.)

Model run does not incorporate any expected local levy reductions from increases to local government aid or county program aid appropriations. Model run displays property tax burdens before any homestead credit refund or renter's tax credit.

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# 1 REGION: STATEWIDE

- Base: Pay 2022 Certified Levies and Values per Abstract (including prior session changes to 4d tier break)
- Alt: Selected provisions from HF3669 Conf Cmte Agreement

## 1.1 Estimated Market Value and Tax Capacity by Property Type

| Property Type       | Estimated Market Value (in \$1,000's) |                    |          |          | Tax Capacity (in \$1,000's) |                  |                 |              |
|---------------------|---------------------------------------|--------------------|----------|----------|-----------------------------|------------------|-----------------|--------------|
|                     | Base                                  | Alt                | Chg      | Pct Chg  | Base                        | Alt              | Chg             | Pct Chg      |
| Res Homestead       | 423,745,499                           | 423,745,499        | 0        | 0        | 4,064,847                   | 3,950,708        | -114,139        | -2.81        |
| Res Nonhomestead    | 65,170,528                            | 65,170,528         | 0        | 0        | 690,958                     | 690,958          | 0               | 0.00         |
| Apartments          | 47,391,720                            | 47,391,720         | 0        | 0        | 592,397                     | 592,397          | 0               | 0.00         |
| Low-Income Apts     | 8,008,848                             | 8,008,848          | 0        | 0        | 53,684                      | 20,022           | -33,662         | -62.70       |
| Seasonal Rec        | 32,125,525                            | 32,125,525         | 0        | 0        | 328,373                     | 328,006          | -367            | -0.11        |
| C/I First Tier      | 10,784,050                            | 10,784,050         | 0        | 0        | 161,761                     | 161,761          | 0               | 0.00         |
| C/I Second Tier     | 89,918,357                            | 89,918,357         | 0        | 0        | 1,798,367                   | 1,798,367        | 0               | 0.00         |
| Public Utility      | 14,819,284                            | 14,819,284         | 0        | 0        | 296,177                     | 296,177          | 0               | 0.00         |
| Ag Homestead: House | 14,081,576                            | 14,081,576         | 0        | 0        | 124,879                     | 119,145          | -5,734          | -4.59        |
| Ag Homestead: Land  | 76,025,909                            | 76,025,909         | 0        | 0        | 474,335                     | 456,603          | -17,732         | -3.74        |
| Ag Nonhomestead     | 52,374,974                            | 52,374,974         | 0        | 0        | 519,964                     | 519,964          | 0               | 0.00         |
| Manufactured Homes  | 815,101                               | 815,101            | 0        | 0        | 9,426                       | 9,426            | 0               | 0.00         |
| Miscellaneous       | 169,668                               | 169,668            | 0        | 0        | 2,042                       | 2,042            | 0               | 0.00         |
| <b>Total</b>        | <b>835,431,040</b>                    | <b>835,431,040</b> | <b>0</b> | <b>0</b> | <b>9,117,208</b>            | <b>8,945,574</b> | <b>-171,634</b> | <b>-1.88</b> |

## 1.2 Net Tax and Effective Tax Rate by Property Type

| Property Type       | Net Tax (in \$1,000's) |                   |                |              | Effective Tax Rate |             |              |              |
|---------------------|------------------------|-------------------|----------------|--------------|--------------------|-------------|--------------|--------------|
|                     | Base                   | Alt               | Chg            | Pct Chg      | Base               | Alt         | Chg          | Pct Chg      |
| Res Homestead       | 5,189,879              | 5,138,783         | -51,096        | -0.98        | 1.22               | 1.21        | -0.01        | -0.98        |
| Res Nonhomestead    | 886,000                | 900,747           | 14,747         | 1.66         | 1.36               | 1.38        | 0.02         | 1.66         |
| Apartments          | 784,118                | 798,876           | 14,757         | 1.88         | 1.65               | 1.69        | 0.03         | 1.88         |
| Low-Income Apts     | 75,889                 | 28,800            | -47,089        | -62.05       | 0.95               | 0.36        | -0.59        | -62.05       |
| Seasonal Rec        | 304,510                | 306,727           | 2,216          | 0.73         | 0.95               | 0.95        | 0.01         | 0.73         |
| C/I First Tier      | 233,147                | 236,797           | 3,650          | 1.57         | 2.16               | 2.20        | 0.03         | 1.57         |
| C/I Second Tier     | 2,962,435              | 2,968,434         | 6,000          | 0.20         | 3.29               | 3.30        | 0.01         | 0.20         |
| Public Utility      | 418,415                | 419,726           | 1,311          | 0.31         | 2.82               | 2.83        | 0.01         | 0.31         |
| Ag Homestead: House | 134,608                | 131,258           | -3,351         | -2.49        | 0.96               | 0.93        | -0.02        | -2.49        |
| Ag Homestead: Land  | 282,975                | 271,780           | -11,195        | -3.96        | 0.37               | 0.36        | -0.01        | -3.96        |
| Ag Nonhomestead     | 352,780                | 353,079           | 299            | 0.08         | 0.67               | 0.67        | 0.00         | 0.08         |
| Manufactured Homes  | 12,239                 | 12,454            | 215            | 1.76         | 1.50               | 1.53        | 0.03         | 1.76         |
| Miscellaneous       | 2,927                  | 2,976             | 49             | 1.68         | 1.72               | 1.75        | 0.03         | 1.68         |
| <b>Total</b>        | <b>11,639,922</b>      | <b>11,570,436</b> | <b>-69,486</b> | <b>-0.60</b> | <b>1.39</b>        | <b>1.38</b> | <b>-0.01</b> | <b>-0.60</b> |

## 1.3 Spread Levies by Taxing Jurisdiction

| Taxing Jurisdiction | Market Value Spread Levies (in \$1,000's) |                  |                |              | Tax Capacity Spread Levies (in \$1,000's) |                  |               |              |
|---------------------|---|------------------|----------------|--------------|---|------------------|---------------|--------------|
|                     | Base                                      | Alt              | Chg            | Pct Chg      | Base                                      | Alt              | Chg           | Pct Chg      |
| County              | 1,362                                     | 1,362            | 0              | 0.00         | 3,384,672                                 | 3,384,653        | -19           | 0.00         |
| City/Town           | 14,144                                    | 14,144           | 0              | 0.00         | 2,969,365                                 | 2,969,359        | -7            | 0.00         |
| School Dist         | 1,277,354                                 | 1,249,443        | -27,911        | -2.19        | 1,938,617                                 | 1,937,486        | -1,131        | -0.06        |
| Special Dist        | 1,013                                     | 1,013            | 0              | 0.00         | 399,384                                   | 399,384          | 0             | 0.00         |
| <b>Total</b>        | <b>1,293,872</b>                          | <b>1,265,962</b> | <b>-27,911</b> | <b>-2.16</b> | <b>8,692,039</b>                          | <b>8,690,882</b> | <b>-1,157</b> | <b>-0.01</b> |

## 1.4 Tax Rates by Taxing Jurisdiction

| Taxing Jurisdiction | MV Tax Rate  |              |               |              | NTC Tax Rate  |               |             |             |
|---------------------|--------------|--------------|---------------|--------------|---------------|---------------|-------------|-------------|
|                     | Base         | Alt          | Chg           | Pct Chg      | Base          | Alt           | Chg         | Pct Chg     |
| County              | 0.002        | 0.002        | 0.000         | 0.51         | 40.59         | 41.44         | 0.85        | 2.10        |
| City/Town           | 0.021        | 0.021        | 0.000         | 0.51         | 35.52         | 36.26         | 0.74        | 2.10        |
| School Dist         | 1.908        | 1.876        | -0.032        | -1.69        | 23.28         | 23.75         | 0.47        | 2.04        |
| Special Dist        | 0.002        | 0.002        | 0.000         | 0.51         | 4.78          | 4.88          | 0.10        | 2.10        |
| <b>Total</b>        | <b>1.933</b> | <b>1.901</b> | <b>-0.032</b> | <b>-1.66</b> | <b>104.16</b> | <b>106.33</b> | <b>2.17</b> | <b>2.08</b> |

## 1.5 Tax Base Summary

| (in \$1,000's)           | Base      | Alt       | Chg      | Pct Chg |
|--------------------------|-----------|-----------|----------|---------|
| Tax Capacity             | 9,117,208 | 8,945,574 | -171,634 | -1.88   |
| TIF Value                | 202,158   | 202,158   | 0        | 0.00    |
| Powerline Value          | 2,132     | 2,132     | 0        | 0.00    |
| FD Contribution Value    | 551,092   | 551,092   | 0        | 0.00    |
| Taxable Net Tax Capacity | 8,361,826 | 8,190,192 | -171,634 | -2.05   |
| FD Distribution Value    | 555,808   | 555,808   | 0        | 0.00    |

## 1.6 Homestead Property Tax Examples

|            | Homestead Value |         | Net Tax |       |     |         |
|------------|-----------------|---------|---------|-------|-----|---------|
|            | Base            | Alt     | Base    | Alt   | Chg | Pct Chg |
| Low Value  | 189,500         | 189,500 | 2,130   | 2,062 | -68 | -3.19   |
| Avg Value  | 284,100         | 284,100 | 3,387   | 3,338 | -49 | -1.45   |
| High Value | 378,700         | 378,700 | 4,644   | 4,614 | -30 | -0.65   |

## 2 REGION: METRO AREA

- Base: Pay 2022 Certified Levies and Values per Abstract (including prior session changes to 4d tier break)
- Alt: Selected provisions from HF3669 Conf Cmte Agreement

### 2.1 Estimated Market Value and Tax Capacity by Property Type

| Property Type       | Estimated Market Value (in \$1,000's) |                    |          |          | Tax Capacity (in \$1,000's) |                  |                |              |
|---------------------|---------------------------------------|--------------------|----------|----------|-----------------------------|------------------|----------------|--------------|
|                     | Base                                  | Alt                | Chg      | Pct Chg  | Base                        | Alt              | Chg            | Pct Chg      |
| Res Homestead       | 276,674,143                           | 276,674,143        | 0        | 0        | 2,725,405                   | 2,663,330        | -62,075        | -2.28        |
| Res Nonhomestead    | 43,713,985                            | 43,713,985         | 0        | 0        | 465,555                     | 465,555          | 0              | 0.00         |
| Apartments          | 39,522,781                            | 39,522,781         | 0        | 0        | 494,035                     | 494,035          | 0              | 0.00         |
| Low-Income Apts     | 6,401,367                             | 6,401,367          | 0        | 0        | 41,752                      | 16,003           | -25,749        | -61.67       |
| Seasonal Rec        | 1,514,624                             | 1,514,624          | 0        | 0        | 17,093                      | 17,092           | -1             | -0.01        |
| C/I First Tier      | 4,120,305                             | 4,120,305          | 0        | 0        | 61,805                      | 61,805           | 0              | 0.00         |
| C/I Second Tier     | 67,668,057                            | 67,668,057         | 0        | 0        | 1,353,361                   | 1,353,361        | 0              | 0.00         |
| Public Utility      | 3,392,400                             | 3,392,400          | 0        | 0        | 67,832                      | 67,832           | 0              | 0.00         |
| Ag Homestead: House | 1,280,775                             | 1,280,775          | 0        | 0        | 12,516                      | 12,211           | -305           | -2.44        |
| Ag Homestead: Land  | 2,817,795                             | 2,817,795          | 0        | 0        | 16,093                      | 15,718           | -375           | -2.33        |
| Ag Nonhomestead     | 2,086,129                             | 2,086,129          | 0        | 0        | 20,772                      | 20,772           | 0              | 0.00         |
| Manufactured Homes  | 514,024                               | 514,024            | 0        | 0        | 5,921                       | 5,921            | 0              | 0.00         |
| Miscellaneous       | 89,421                                | 89,421             | 0        | 0        | 1,025                       | 1,025            | 0              | 0.00         |
| <b>Total</b>        | <b>449,795,804</b>                    | <b>449,795,804</b> | <b>0</b> | <b>0</b> | <b>5,283,165</b>            | <b>5,194,661</b> | <b>-88,504</b> | <b>-1.68</b> |

### 2.2 Net Tax and Effective Tax Rate by Property Type

| Property Type       | Net Tax (in \$1,000's) |                  |                |              | Effective Tax Rate |             |              |              |
|---------------------|------------------------|------------------|----------------|--------------|--------------------|-------------|--------------|--------------|
|                     | Base                   | Alt              | Chg            | Pct Chg      | Base               | Alt         | Chg          | Pct Chg      |
| Res Homestead       | 3,448,365              | 3,431,012        | -17,353        | -0.50        | 1.25               | 1.24        | -0.01        | -0.50        |
| Res Nonhomestead    | 591,208                | 600,743          | 9,534          | 1.61         | 1.35               | 1.37        | 0.02         | 1.61         |
| Apartments          | 644,540                | 656,639          | 12,098         | 1.88         | 1.63               | 1.66        | 0.03         | 1.88         |
| Low-Income Apts     | 57,918                 | 22,624           | -35,294        | -60.94       | 0.90               | 0.35        | -0.55        | -60.94       |
| Seasonal Rec        | 18,542                 | 18,657           | 116            | 0.62         | 1.22               | 1.23        | 0.01         | 0.62         |
| C/I First Tier      | 84,106                 | 85,262           | 1,156          | 1.37         | 2.04               | 2.07        | 0.03         | 1.37         |
| C/I Second Tier     | 2,220,505              | 2,220,398        | -107           | 0.00         | 3.28               | 3.28        | 0.00         | 0.00         |
| Public Utility      | 106,496                | 106,458          | -37            | -0.03        | 3.14               | 3.14        | 0.00         | -0.03        |
| Ag Homestead: House | 12,756                 | 12,624           | -132           | -1.03        | 1.00               | 0.99        | -0.01        | -1.03        |
| Ag Homestead: Land  | 8,150                  | 7,846            | -304           | -3.73        | 0.29               | 0.28        | -0.01        | -3.73        |
| Ag Nonhomestead     | 15,580                 | 15,356           | -225           | -1.44        | 0.75               | 0.74        | -0.01        | -1.44        |
| Manufactured Homes  | 7,339                  | 7,458            | 119            | 1.62         | 1.43               | 1.45        | 0.02         | 1.62         |
| Miscellaneous       | 1,361                  | 1,385            | 24             | 1.77         | 1.52               | 1.55        | 0.03         | 1.77         |
| <b>Total</b>        | <b>7,216,868</b>       | <b>7,186,462</b> | <b>-30,405</b> | <b>-0.42</b> | <b>1.60</b>        | <b>1.60</b> | <b>-0.01</b> | <b>-0.42</b> |

### 2.3 Spread Levies by Taxing Jurisdiction

| Taxing Jurisdiction | Market Value Spread Levies (in \$1,000's) |                |                |              | Tax Capacity Spread Levies (in \$1,000's) |                  |             |              |
|---------------------|---|----------------|----------------|--------------|---|------------------|-------------|--------------|
|                     | Base                                      | Alt            | Chg            | Pct Chg      | Base                                      | Alt              | Chg         | Pct Chg      |
| County              | 1,183                                     | 1,183          | 0              | 0.00         | 1,591,699                                 | 1,591,699        | 0           | 0.00         |
| City/Town           | 6,587                                     | 6,587          | 0              | 0.00         | 1,835,920                                 | 1,835,930        | 10          | 0.00         |
| School Dist         | 873,107                                   | 859,352        | -13,755        | -1.58        | 1,157,971                                 | 1,157,041        | -930        | -0.08        |
| Special Dist        | 0   | 0              | 0              | 0.00         | 333,237                                   | 333,237          | 0           | 0.00         |
| <b>Total</b>        | <b>880,877</b>                            | <b>867,122</b> | <b>-13,755</b> | <b>-1.56</b> | <b>4,918,827</b>                          | <b>4,917,907</b> | <b>-920</b> | <b>-0.02</b> |

### 2.4 Tax Rates by Taxing Jurisdiction

| Taxing Jurisdiction | MV Tax Rate  |              |              |              | NTC Tax Rate  |               |             |             |
|---------------------|--------------|--------------|--------------|--------------|---------------|---------------|-------------|-------------|
|                     | Base         | Alt          | Chg          | Pct Chg      | Base          | Alt           | Chg         | Pct Chg     |
| County              | 0.003        | 0.003        | 0.00         | 0.59         | 34.75         | 35.43         | 0.68        | 1.97        |
| City/Town           | 0.015        | 0.015        | 0.00         | 0.59         | 40.07         | 40.86         | 0.79        | 1.97        |
| School Dist         | 1.986        | 1.966        | -0.02        | -1.00        | 25.29         | 25.77         | 0.48        | 1.89        |
| Special Dist        | 0.000        | 0.000        | 0.00         | 0.00         | 7.27          | 7.42          | 0.14        | 1.97        |
| <b>Total</b>        | <b>2.003</b> | <b>1.984</b> | <b>-0.02</b> | <b>-0.98</b> | <b>107.38</b> | <b>109.47</b> | <b>2.09</b> | <b>1.95</b> |

### 2.5 Tax Base Summary

| (in \$1,000's)           | Base      | Alt       | Chg     | Pct Chg |
|--------------------------|-----------|-----------|---------|---------|
| Tax Capacity             | 5,283,165 | 5,194,661 | -88,504 | -1.68   |
| TIF Value                | 162,649   | 162,649   | 0       | 0.00    |
| Powerline Value          | 99        | 99        | 0       | 0.00    |
| FD Contribution Value    | 538,359   | 538,359   | 0       | 0.00    |
| Taxable Net Tax Capacity | 4,582,057 | 4,493,553 | -88,504 | -1.93   |
| FD Distribution Value    | 542,894   | 542,894   | 0       | 0.00    |

### 2.6 Homestead Property Tax Examples

|            | Homestead Value |         | Net Tax |       |     |         |
|------------|-----------------|---------|---------|-------|-----|---------|
|            | Base            | Alt     | Base    | Alt   | Chg | Pct Chg |
| Low Value  | 229,200         | 229,200 | 2,742   | 2,680 | -62 | -2.26   |
| Avg Value  | 343,600         | 343,600 | 4,310   | 4,272 | -38 | -0.88   |
| High Value | 458,100         | 458,100 | 5,837   | 5,865 | 28  | 0.48    |

### 3 REGION: GREATER MINNESOTA

- Base: Pay 2022 Certified Levies and Values per Abstract (including prior session changes to 4d tier break)
- Alt: Selected provisions from HF3669 Conf Cmte Agreement

#### 3.1 Estimated Market Value and Tax Capacity by Property Type

| Property Type       | Estimated Market Value (in \$1,000's) |                    |          |          | Tax Capacity (in \$1,000's) |                  |                |              |
|---------------------|---------------------------------------|--------------------|----------|----------|-----------------------------|------------------|----------------|--------------|
|                     | Base                                  | Alt                | Chg      | Pct Chg  | Base                        | Alt              | Chg            | Pct Chg      |
| Res Homestead       | 147,071,356                           | 147,071,356        | 0        | 0        | 1,339,442                   | 1,287,378        | -52,064        | -3.89        |
| Res Nonhomestead    | 21,456,544                            | 21,456,544         | 0        | 0        | 225,402                     | 225,402          | 0              | 0.00         |
| Apartments          | 7,868,939                             | 7,868,939          | 0        | 0        | 98,362                      | 98,362           | 0              | 0.00         |
| Low-Income Apts     | 1,607,482                             | 1,607,482          | 0        | 0        | 11,932                      | 4,019            | -7,913         | -66.32       |
| Seasonal Rec        | 30,610,901                            | 30,610,901         | 0        | 0        | 311,280                     | 310,914          | -366           | -0.12        |
| C/I First Tier      | 6,663,745                             | 6,663,745          | 0        | 0        | 99,956                      | 99,956           | 0              | 0.00         |
| C/I Second Tier     | 22,250,300                            | 22,250,300         | 0        | 0        | 445,006                     | 445,006          | 0              | 0.00         |
| Public Utility      | 11,426,885                            | 11,426,885         | 0        | 0        | 228,344                     | 228,344          | 0              | 0.00         |
| Ag Homestead: House | 12,800,800                            | 12,800,800         | 0        | 0        | 112,363                     | 106,934          | -5,429         | -4.83        |
| Ag Homestead: Land  | 73,208,114                            | 73,208,114         | 0        | 0        | 458,242                     | 440,885          | -17,357        | -3.79        |
| Ag Nonhomestead     | 50,288,845                            | 50,288,845         | 0        | 0        | 499,191                     | 499,191          | 0              | 0.00         |
| Manufactured Homes  | 301,077                               | 301,077            | 0        | 0        | 3,505                       | 3,505            | 0              | 0.00         |
| Miscellaneous       | 80,247                                | 80,247             | 0        | 0        | 1,017                       | 1,017            | 0              | 0.00         |
| <b>Total</b>        | <b>385,635,235</b>                    | <b>385,635,235</b> | <b>0</b> | <b>0</b> | <b>3,834,043</b>            | <b>3,750,914</b> | <b>-83,129</b> | <b>-2.17</b> |

#### 3.2 Net Tax and Effective Tax Rate by Property Type

| Property Type       | Net Tax (in \$1,000's) |                  |                |              | Effective Tax Rate |             |              |              |
|---------------------|------------------------|------------------|----------------|--------------|--------------------|-------------|--------------|--------------|
|                     | Base                   | Alt              | Chg            | Pct Chg      | Base               | Alt         | Chg          | Pct Chg      |
| Res Homestead       | 1,741,514              | 1,707,771        | -33,743        | -1.94        | 1.18               | 1.16        | -0.02        | -1.94        |
| Res Nonhomestead    | 294,791                | 300,004          | 5,212          | 1.77         | 1.37               | 1.40        | 0.02         | 1.77         |
| Apartments          | 139,578                | 142,237          | 2,659          | 1.90         | 1.77               | 1.81        | 0.03         | 1.90         |
| Low-Income Apts     | 17,971                 | 6,177            | -11,795        | -65.63       | 1.12               | 0.38        | -0.73        | -65.63       |
| Seasonal Rec        | 285,969                | 288,069          | 2,101          | 0.73         | 0.93               | 0.94        | 0.01         | 0.73         |
| C/I First Tier      | 149,041                | 151,535          | 2,494          | 1.67         | 2.24               | 2.27        | 0.04         | 1.67         |
| C/I Second Tier     | 741,930                | 748,037          | 6,107          | 0.82         | 3.33               | 3.36        | 0.03         | 0.82         |
| Public Utility      | 311,920                | 313,268          | 1,348          | 0.43         | 2.73               | 2.74        | 0.01         | 0.43         |
| Ag Homestead: House | 121,852                | 118,633          | -3,219         | -2.64        | 0.95               | 0.93        | -0.03        | -2.64        |
| Ag Homestead: Land  | 274,824                | 263,934          | -10,890        | -3.96        | 0.38               | 0.36        | -0.01        | -3.96        |
| Ag Nonhomestead     | 337,199                | 337,723          | 524            | 0.16         | 0.67               | 0.67        | 0.00         | 0.16         |
| Manufactured Homes  | 4,899                  | 4,995            | 96             | 1.96         | 1.63               | 1.66        | 0.03         | 1.96         |
| Miscellaneous       | 1,566                  | 1,590            | 25             | 1.59         | 1.95               | 1.98        | 0.03         | 1.59         |
| <b>Total</b>        | <b>4,423,054</b>       | <b>4,383,973</b> | <b>-39,081</b> | <b>-0.88</b> | <b>1.15</b>        | <b>1.14</b> | <b>-0.01</b> | <b>-0.88</b> |

#### 3.3 Spread Levies by Taxing Jurisdiction

| Taxing Jurisdiction | Market Value Spread Levies (in \$1,000's) |                |                |              | Tax Capacity Spread Levies (in \$1,000's) |                  |             |              |
|---------------------|---|----------------|----------------|--------------|---|------------------|-------------|--------------|
|                     | Base                                      | Alt            | Chg            | Pct Chg      | Base                                      | Alt              | Chg         | Pct Chg      |
| County              | 179                                       | 179            | 0              | 0.00         | 1,792,974                                 | 1,792,954        | -19         | 0.00         |
| City/Town           | 7,557                                     | 7,557          | 0              | 0.00         | 1,133,445                                 | 1,133,429        | -16         | 0.00         |
| School Dist         | 404,246                                   | 390,091        | -14,155        | -3.50        | 780,646                                   | 780,445          | -201        | -0.03        |
| Special Dist        | 1,013                                     | 1,013          | 0              | 0.00         | 66,147                                    | 66,147           | 0           | 0.00         |
| <b>Total</b>        | <b>412,995</b>                            | <b>398,840</b> | <b>-14,155</b> | <b>-3.43</b> | <b>3,773,212</b>                          | <b>3,772,975</b> | <b>-237</b> | <b>-0.01</b> |

#### 3.4 Tax Rates by Taxing Jurisdiction

| Taxing Jurisdiction | MV Tax Rate  |              |               |              | NTC Tax Rate  |               |             |             |
|---------------------|--------------|--------------|---------------|--------------|---------------|---------------|-------------|-------------|
|                     | Base         | Alt          | Chg           | Pct Chg      | Base          | Alt           | Chg         | Pct Chg     |
| County              | 0.001        | 0.001        | 0.000         | 0.35         | 47.67         | 48.75         | 1.07        | 2.25        |
| City/Town           | 0.033        | 0.033        | 0.000         | 0.35         | 30.00         | 30.67         | 0.67        | 2.25        |
| School Dist         | 1.760        | 1.704        | -0.056        | -3.16        | 20.84         | 21.31         | 0.46        | 2.22        |
| Special Dist        | 0.004        | 0.004        | 0.000         | 0.35         | 1.75          | 1.79          | 0.04        | 2.25        |
| <b>Total</b>        | <b>1.798</b> | <b>1.743</b> | <b>-0.056</b> | <b>-3.09</b> | <b>100.27</b> | <b>102.52</b> | <b>2.25</b> | <b>2.24</b> |

#### 3.5 Tax Base Summary

| (in \$1,000's)           | Base      | Alt       | Chg     | Pct Chg |
|--------------------------|-----------|-----------|---------|---------|
| Tax Capacity             | 3,834,043 | 3,750,914 | -83,129 | -2.17   |
| TIF Value                | 39,509    | 39,509    | 0       | 0.00    |
| Powerline Value          | 2,032     | 2,032     | 0       | 0.00    |
| FD Contribution Value    | 12,733    | 12,733    | 0       | 0.00    |
| Taxable Net Tax Capacity | 3,779,768 | 3,696,639 | -83,129 | -2.20   |
| FD Distribution Value    | 12,914    | 12,914    | 0       | 0.00    |

#### 3.6 Homestead Property Tax Examples

|            | Homestead Value |         | Net Tax |       |     |         |
|------------|-----------------|---------|---------|-------|-----|---------|
|            | Base            | Alt     | Base    | Alt   | Chg | Pct Chg |
| Low Value  | 142,600         | 142,600 | 1,442   | 1,365 | -77 | -5.34   |
| Avg Value  | 213,800         | 213,800 | 2,348   | 2,284 | -64 | -2.73   |
| High Value | 285,000         | 285,000 | 3,254   | 3,204 | -50 | -1.54   |