

PRELIMINARY INFORMATION - FOR DISCUSSION ONLY

Farmington Area Public Schools, ISD 192
Estimated Tax Impact
November 2023 Election

August 15, 2023

		Operating Referendum			
		Revoked Authority	Proposed Authority	Reduction in Existing Debt Levies	Net Change
Revenue Per Pupil Unit		-677.00	\$1,239.92		\$562.92
Est. Change in Referendum Revenue		-5,036,203	\$9,223,765		\$4,187,562
Type of Property	Estimated Market Value	Estimated Change in Annual Taxes Payable 2024*			
Residential Homestead	\$100,000	-\$90	\$174	-\$28	\$56
	150,000	-135	261	-49	77
	200,000	-180	348	-70	98
	250,000	-225	435	-92	118
	300,000	-270	521	-113	138
	350,000	-315	608	-134	159
	400,000	-360	695	-155	180
	450,000	-405	782	-175	202
	500,000	-450	869	-195	224
	550,000	-495	956	-219	242
Commercial/Industrial ***	\$100,000	-\$90	\$174	-\$42	\$42
	200,000	-180	348	-91	77
	400,000	-360	695	-203	132
	600,000	-540	1,043	-315	188
	800,000	-721	1,391	-427	243
Agricultural Homestead ** (average value per acre of land & buildings)	\$4,000	\$0.00	\$0.00	-\$0.23	-\$0.23
	5,000	0.00	0.00	-0.29	-0.29
	6,000	0.00	0.00	-0.35	-0.35
	7,000	0.00	0.00	-0.41	-0.41
	8,000	0.00	0.00	-0.47	-0.47
Agricultural Non-Homestead ** (average value per acre of land & buildings)	\$4,000	\$0.00	\$0.00	-\$0.47	-\$0.47
	5,000	0.00	0.00	-0.58	-0.58
	6,000	0.00	0.00	-0.70	-0.70
	7,000	0.00	0.00	-0.82	-0.82
	8,000	0.00	0.00	-0.93	-0.93

*The amounts in the table are based on school district taxes for the proposed operating referendum levies and the reduction in levies for debt payments only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the homeowner's Homestead Credit Refund ("Circuit Breaker") program. Owners of homestead property may qualify for a refund, based on their income and total property taxes. This would decrease the net tax increase for those property owners.

**Average value per acre is the total assessed value of all land & buildings divided by total acres. Homestead examples exclude the house, garage, and one acre, which has the same tax impact as a residential homestead.

*** For commercial-industrial property, the estimates above are for property in the City of Farmington. The tax impact for commercial-industrial property in other municipalities in the school district may be slightly different, due to the varying impact of the Twin Cities Fiscal Disparities program.

