

The Clinton County Treasurer's bill shows the CREDIT equivalent to the homestead, but does not show the value being removed. In other words, on your tax bill they calculate the tax on the amount INCLUDING the homestead credit and then separately show the credit benefit of the homestead credit being subtracted off....

SUMMARY TAX IMPACT

Calamus-Wheatland Community School District, Iowa

For 1/1/2023 assessments an ADDITIONAL credit for Homestead Credit will apply for homeowners 65 years of age or older. \$3,250 will be added to the \$4,850 (total \$8,100). And, for 1/1/2024 assessments & beyond that extra amount will be \$6,500 (total \$11,350.) And, for military veterans a credit of \$1,852 is provided. **Each qualifying homeowner must apply for the added credits at their county offices.**

* 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	46.3428% =	\$11,586 -	\$4,850.00 =	\$6,736 x	\$2.70000 =	\$18.19	\$1.52
\$50,000 x	46.3428% =	\$23,171 -	\$4,850.00 =	\$18,321 x	2.70000 =	\$49.47	\$4.12
\$75,000 x	46.3428% =	\$34,757 -	\$4,850.00 =	\$29,907 x	2.70000 =	\$80.75	\$6.73
\$100,000 x	46.3428% =	\$46,343 -	\$4,850.00 =	\$41,493 x	2.70000 =	\$112.03	\$9.34
\$150,000 x	46.3428% =	\$69,514 -	\$4,850.00 =	\$64,664 x	2.70000 =	\$174.59	\$14.55
\$175,000 x	46.3428% =	\$81,100 -	\$4,850.00 =	\$76,250 x	2.70000 =	\$205.87	\$17.16
\$200,000 x	46.3428% =	\$92,686 -	\$4,850.00 =	\$87,836 x	2.70000 =	\$237.16	\$19.76
\$250,000 x	46.3428% =	\$115,857 -	\$4,850.00 =	\$111,007 x	2.70000 =	\$299.72	\$24.98
\$350,000 x	46.3428% =	\$162,200 -	\$4,850.00 =	\$157,350 x	2.70000 =	\$424.84	\$35.40
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY24)							
\$50,000 x	46.3428% =	\$23,171 -	0 =	\$23,171 x	2.70000 =	\$62.56	\$5.21
\$75,000 x	46.3428% =	\$34,757 -	0 =	\$34,757 x	2.70000 =	\$93.84	\$7.82
\$150,000 x	46.3428% =	\$69,514 -	0 =	\$69,514 x	2.70000 =	\$187.69	\$15.64
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY24)							
\$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
\$100,000 x	90.0000% =	\$90,000 -	0 =	\$90,000 x	2.70000 =	\$243.00	\$20.25
\$150,000 x	90.0000% =	\$135,000 -	0 =	\$135,000 x	2.70000 =	\$364.50	\$30.38
\$250,000 x	90.0000% =	\$225,000 -	0 =	\$225,000 x	2.70000 =	\$607.50	\$50.63
\$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)*							
LowState:Decatur \$667 x	71.8370% =	\$479 -	0 =	\$479 x	2.70000 =	\$1,29371	\$0.11
Clinton \$1,996 x	71.8370% =	\$1,434 -	0 =	\$1,434 x	2.70000 =	\$3,87144	\$0.32
Scott \$2,222 x	71.8370% =	\$1,596 -	0 =	\$1,596 x	2.70000 =	\$4,30979	\$0.36
HiState:Grundy \$2,364 x	71.8370% =	\$1,698 -	0 =	\$1,698 x	2.70000 =	\$4,58521	\$0.38

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

Actual 1/1/2023 Average Assessed Value of 1 Acre of Ag Land:
Clinton County = \$1,996 Scott County = \$2,222

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- Assessed Value IS NOT "Market Value"...Assessed Value is determined by County Assessor while Market Value is determined by the open real estate marketplace. Market Value plays no role in determining taxable value or property tax dollars.
- Homestead Credit may vary from County to County
- 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 PPEL 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:				CLINTON
40 acres	x	\$3.87144 =	\$154.86	
80 acres	x	\$3.87144 =	\$309.72	
160 acres	x	\$3.87144 =	\$619.43	
240 acres	x	\$3.87144 =	\$929.15	
320 acres	x	\$3.87144 =	\$1,238.86	
500 acres	x	\$3.87144 =	\$1,935.72	
1,000 acres	x	\$3.87144 =	\$3,871.44	
2,000 acres	x	\$3.87144 =	\$7,742.88	

If you owned \$1,000,000 value in these classes of property how much would you pay:	
\$1 Million Residential Property =	\$1,238
\$1 Milion Commercial Property =	\$2,252
\$1 Million Ag Land (if avg Clinton) =	\$332

A property owner paying \$500.00 in additional tax would have to own.....	
Residential Property valued at:	\$411,000
Commercial Property valued at:	\$278,000
Ag Land valued at (if avg Clinton):	\$1,506,545

CLINTON County Avg Market	What would the tax increase be if you MISTAKENLY calculated the increase on your ag land using the MARKET VALUE at the basis?
\$11,665.00	÷ 1000 = 11.67 x \$2.70 = 31.50 x 320 acres = \$10,079
(market value)	vs. the actual estimated tax increase of: \$1,238.86