

PRE-ELECTION ESTIMATES

Aitkin Public Schools No. 1

August 6, 2020

**Estimated Tax Increase of Proposed Capital Project Levy
November 2020 Election**

Annual Revenue		\$500,000	
Type of Property	Estimated Market Value	Estimated Tax Increase for 2021*	
		ANNUAL	MONTHLY
Residential Homestead	\$50,000	\$8	\$1
	100,000	19	2
	125,000	27	2
	150,000	34	3
	175,000	41	3
	200,000	49	4
	250,000	63	5
	300,000	78	7
	400,000	108	9
	500,000	135	11
Commercial/ Industrial	\$50,000	\$20	\$2
	100,000	40	3
	250,000	115	10
	500,000	250	21
Agricultural Homestead ** (average value per acre of land & buildings)	\$1,000	\$0.13	\$0.01
	1,500	0.20	0.02
	2,000	0.27	0.02
	2,500	0.34	0.03
	3,000	0.40	0.03
Agricultural Non-Homestead ** (average value per acre of land & buildings)	\$1,000	\$0.27	\$0.02
	1,500	0.40	0.03
	2,000	0.54	0.05
	2,500	0.67	0.06
	3,000	0.81	0.07
Seasonal Recreational Residential	\$50,000	\$13	\$1
	75,000	20	2
	100,000	27	2
	150,000	40	3
	200,000	54	5
500,000	135	11	

* The amounts in the table are based on school district taxes for the proposed capital project levy 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. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net tax increase for many 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.