

- **Understanding Tax Calculation**

This is the assessed value as of January 1, 2021. This value was determined 1 1/2 years before the taxes due for Fiscal Year 2022/2023.

Assessment Year 2021 for Taxes Payable Sept 2022/Mar 2023		
150,000	100% Actual Value	100% Actual Value is determined by the Assessor, except those values for Utility and Railroad property are determined by the Iowa Department of Revenue.
X 54.1302%	Rollback Rate by Property Class	Rollback Rates are statewide rates by property class that are determined annually by the Iowa Department of Revenue. For AY-2021, the Rollback Rate for Residential property is 54.1302%. Rollback Rates for Utility, Commercial, Industrial, and Railroad property are 90%.
= 81,196	Gross Taxable Value	Gross Taxable Value equals the 100% Actual Value multiplied by the appropriate Rollback Rate.
- 1,852	Military Exemption	Men and women who served in the military may qualify and sign for a Military Exemption with the Assessor. The tax value of this exemption is the Military Exemption divided by 1,000, multiplied by the Tax Levy Rate.
= 79,344	Net Taxable Value	Net Taxable Value equals Gross Taxable Value minus Military Exemption. This is the value on which real estate taxes are calculated and on which the budgets of the various Levy Authorities are based.
X 33.78829	Consolidated Tax Levy Rate	The Consolidated Tax Levy Rate is the rate of taxation necessary to meet the budgetary requirements of all the Levy Authorities (city, school, county, etc.) within a specific Tax District.
= 2680.90	Gross Taxes	Gross Taxes equals the Net Taxable Value divided by 1,000 multiplied by the Tax Levy Rate and rounded to the nearest cent.
- 163.87	Homestead Credit	Homeowners may qualify and sign for a Homestead Exemption with the local assessor. For most taxpayers, the Homestead Credit in equals 4,850 divided by 1,000, multiplied by the Tax Levy Rate.
- 0.00	Ag Land Credit	Parcels with an Agricultural Class of at least 10 acres in size qualify for the Ag Land Credit. Smaller parcels may qualify if they are contiguous to a qualifying parcel and under the same ownership.
- 0.00	Family Farm Credit	Parcels that qualify for the Ag Land Credit may qualify for the Family Farm Credit. Property owners must sign with the Assessor and qualify under standards set by the State of Iowa.
- 0.00	Elderly, Disabled, Low-Income Credit	Property owners may sign for the Elderly, Disabled, Low-Income Credit with the County Treasurer, and must qualify under standards set by the State of Iowa.
= 2,518	Net Taxes	Net Taxes equals Gross Taxes minus Homestead, Ag Land, Family Farm, and Elderly/Disabled/Low-Income Credits. This value is rounded to the nearest even whole dollar.