

Independent School District No. 2488 (Martin County West), Sherburn, Minnesota

Illustrative Net Impact of the Proposed School Building Bonds After Regular Homestead Credit Refund

(Estimates shown are for illustrative purposes only - to calculate your specific impact, consult your tax accountant)

Regular Property Tax Refund: A homeowner may qualify for a property tax refund of up to \$3,310 if their total household income is less than \$135,410.

Renters may qualify for property tax refund up to \$2,570 if their total household income is less than \$73,270.

Special Property Tax Refund: A homeowner may qualify for a special property tax refund of up to \$1,000 if the property tax on the homestead increased by more than 12% as long as that is at least \$100. There is no income limit but other conditions apply.

Homeowner Regular Property Tax Refund Example:

	Sample Market Value of Home (1)	Sample Annual Household Income (2)	Bond Tax Impact Before Regular Property Tax Refund is Applied (3)	- (minus)	Regular Property Tax Refund (4) (without Special Refund)	= (equals)	Net Impact After Regular Property Tax Refund is Applied	
							Annual	Monthly
Question 1	\$125,000	\$67,000	\$206/year	- (minus)	\$136/year	= (equals)	\$70/year	\$5.83/month
Question 1 & 2	\$125,000	\$67,000	\$213/year	- (minus)	\$136/year	= (equals)	\$77/year	\$6.42/month
							Annual	Monthly
Question 1	\$150,000	\$67,000	\$269/year	- (minus)	\$187/year	= (equals)	\$82/year	\$6.83/month
Question 1 & 2	\$150,000	\$67,000	\$278/year	- (minus)	\$187/year	= (equals)	\$91/year	\$7.58/month

- (1) \$150,000 is the median value of a homestead within Martin County West School District per the Martin County Assessor's Office.
- (2) Represents the estimated median household income within Martin County West School District per the US Census Bureau.
- (3) Illustrative impact of the proposed bonds to be issued for Question 1 or Question 1 & 2, if passed. No assumption is made for other taxing units such as the county, city, township or any special districts.
- (4) Assumes a taxpayer lives in Sherburn and currently receives the Homestead Credit Refund. Estimated refund shown is attributed to only the additional amount owed due to the proposed bonds. This is for illustrative purposes only.

Notes:

- Analysis is based on certain assumptions around market value of homestead, the homestead's location, property taxes owed and household income.
- The amount of property tax refund a taxpayer may receive will be based upon their individual property tax and total household income situation. Taxpayers should rely on their tax advisors to accurately calculate the homestead tax refund. The table above is for illustrative purposes only and may not accurately represent your situation and differences may result and those differences could be material.

For Illustrative Purposes Only

Disclaimer: Baker Tilly Municipal Advisors, LLC, makes no representation as to the accuracy of the above. Based on certain assumptions using Pay 2024 and Pay 2025 data available as of March 12, 2024. The actual Regular Homestead Credit Refund received is based on property taxes owed and annual income. Baker Tilly cannot predict the tax rates of other taxing jurisdictions for Pay 2025 or changes in federal or state laws.