



Assessment Department

ANNUAL REPORT

To The Fargo
City Board of Equalization

April 9, 2024



ASSESSMENT DEPARTMENT

April 9, 2024

City Board of Equalization:

The 2024 annual report of the Fargo Assessment Department summarizes the valuation of properties in the city. It also includes the effect of exemptions and other incentives which ultimately result in an estimate of the 2024 taxable value for the City of Fargo. The city budget divided by the total taxable value are the two components which determine the mill levies, or tax rates, for properties within the three school district boundaries in the city. The final taxable value and levies will be set in the fall after all taxing entities have approved their budgets.

An important element in assessment is uniformity. Assessment personnel apply many tools to achieve uniform values among similar property types. Additionally, taxpayers are allowed input in the process by their right to appeal their valuation. The City Board of Equalization is one of the opportunities for them to appeal. The Board may change the valuation and assessment of any property as is reasonable to render taxation uniform and fair.

Appraisal and assessment is a systematic process of collecting and analyzing data to arrive at well-reasoned estimates of value as of a specific date. North Dakota statute states that values for assessment are to be as of February 1st of the year. Values we have arrived at for the 2024 assessment year were done so by collecting property data and analyzing sales transactions occurring prior to January 1, 2024.

In the event there are external forces that may impact the value of real estate, negatively or positively, in Fargo between now and the next assessment date of February 1, 2025, that will be reflected in the assessment roll that will be presented to you at next year's City Board of Equalization meeting.

Sincerely,

Mike Splonskowski
Fargo Assessor

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Overview of Assessment Function

The function of the Fargo Assessment Department is to maintain a record of property ownership boundaries and to appraise all property in Fargo. This encompasses many varied tasks and responsibilities, but all serve that overall objective.

Property Ownership Maintenance

This is accomplished by analysis of the various instruments by which property rights may be acquired, transferred, or disposed of. This department collects all such instruments that have been legally recorded. The status of property ownership is reflected in the city on a real time basis.

Therefore, each year's tax bill for a property reflects the ownership according to the most recently recorded property transfers. Tax bills normally are sent by the Cass County Treasurer in mid-December.

Property Appraisal

Extensive analysis of the factors affecting the value of all classes of property is conducted by this department. Once the forces that affect property value are quantified, new and existing properties are appraised on an individual basis. This is done by appraising all new properties as they are constructed and periodically reappraising existing properties by type, location and various other criteria.

Market forces that affect the value of real estate over broad subclasses of property are dealt with by the Assessment Department through a process called *value trending*. This involves applying value changes uniformly across various classes of property based upon careful statistical analysis.

Property Taxes

Property taxes are determined by each local political body (city, county, school, etc.) by setting their budget. This process determines how much revenue must come from property taxes. The work of the Assessment Department determines the distribution of each property's share of that tax burden. In order to calculate gross taxes on a property, the following formula is used:

$$\text{Assessor's Value} \times \text{Assm't Ratio} \times \text{Assm't Factor} \times \text{Mill Levy} = \text{Gross Tax}$$

The Assessment Ratio is 50% for all properties. The Assessment Factor is 9% for residential and 10% for all other classes of property. The mill levies in the City of Fargo for 2023 were 296.60 mills in School District #1, 272.00 in School District #6, and 283.87 in School District #2.

Legal Requirements

Sales Ratio

The Sales Ratio study is the primary measure of an assessment. The assessed, or True and Full value, is divided by the sales price of properties that have sold. This gives the sales ratio as a percentage. The median (middle) sales ratio is set on an annual basis by the State Supervisor of Assessments. Assessors statewide are required to meet this standard.

For 2024, the acceptable median sale ratio is set between 90-100%.

Outside of that range, the State Board of Equalization can order changes in values, according to class and at a level needed to bring the ratio into compliance. Therefore, the median sale ratio of arms-length transactions that occurred in the City of Fargo needs to fall in that range. If the market value is higher than the assessment (low ratio), then an increase to assessed values is required to be closer to the market. If the market is lower than the assessment (high ratio), then a reduction in assessed values is warranted.

Recapped below are the City of Fargo sales ratios before and after our 2023 valuation efforts.

2024 valuations result in adjusted median sale ratios of:

PROPERTY CLASS	MEDIAN RATIO BEFORE	MEDIAN RATIO AFTER
Commercial	93.7%	94.0%
Residential	91.3%	95.5%

As a result of our local efforts, we were able to come to within statutory guidelines on our overall valuation.

Professional Standards

Statistical Measures

We also adhere to standards, set by the international professional organization, that measure the accuracy and equity of an assessment. These standards are for statistical measures and consist of the following:

Measure	Purpose	Governing Body	Acceptable Range	Fargo's Current
Median Sale Ratio	Appraisal Level	ND State Board of Equalization	90-100%	95.5%R - 94.0%C
COD	Horizontal Equity	IAAO	5.00 – 15.00	6.83 R – 10.06 C
PRD	Vertical Equity	IAAO	.98 - 1.03	1.00

The coefficient of dispersion (COD) measures how closely the sales ratios are gathered around the median, and is an indication of the uniformity, or consistency, of the assessment relative to the market.

The price-related differential (PRD) has to do with vertical equity, or the level of equality in the assessment of low and high-value properties. Assessments are considered either regressive or progressive.

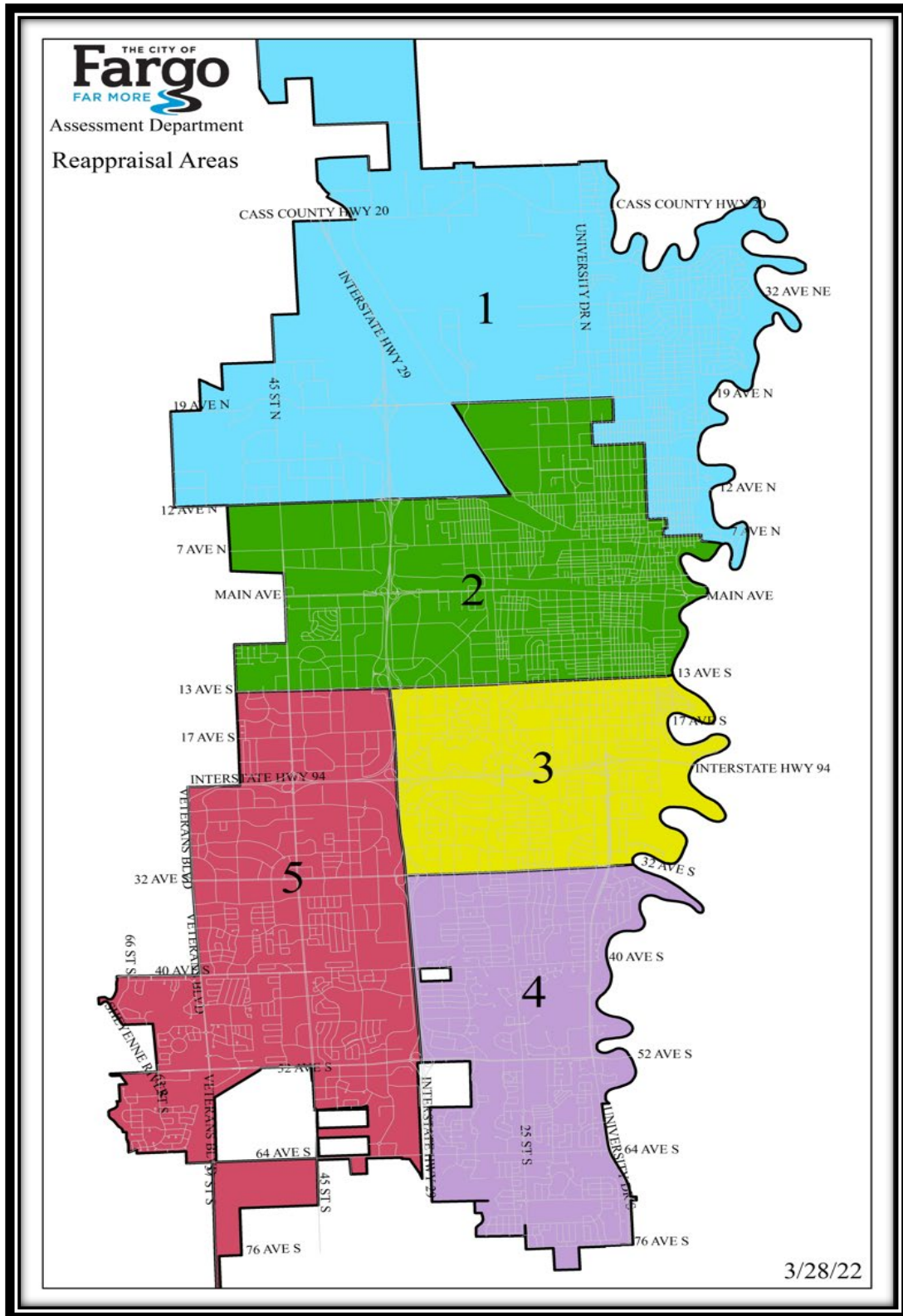
Regressive = High-value properties are *under* assessed relative to low-value properties

Progressive = High-value properties are *over* assessed relative to low-value properties

Fargo's numbers (shown above) are well within professional standards, showing an acceptable range of horizontal and vertical equity.

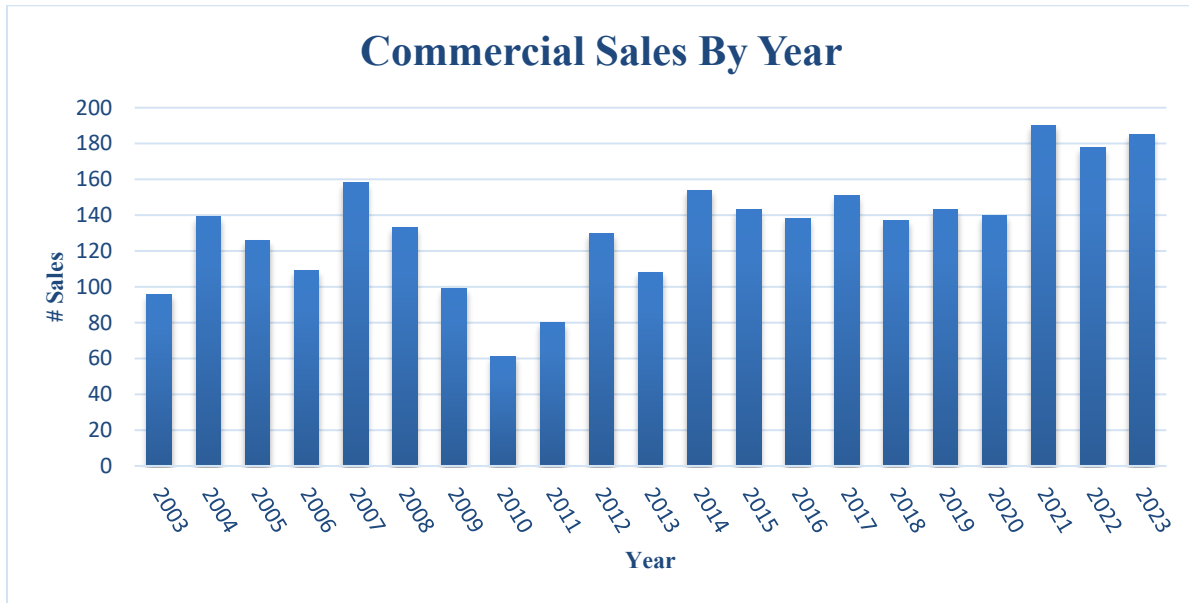
We follow the 5 year, or quintile, standard, for physical review of properties for information accuracy. During this process we take the properties in one area per year, and build our reappraisal model from the ground up, using updated information and market rates. This process involves approximately 6,500 parcels per year. Our assessments are only as accurate as our data, so we strive to review as many properties as possible. The map of our reappraisal area is on the next page. We performed a reappraisal in area 5 in 2023, for this year's assessment.

Quintile Reappraisal Areas

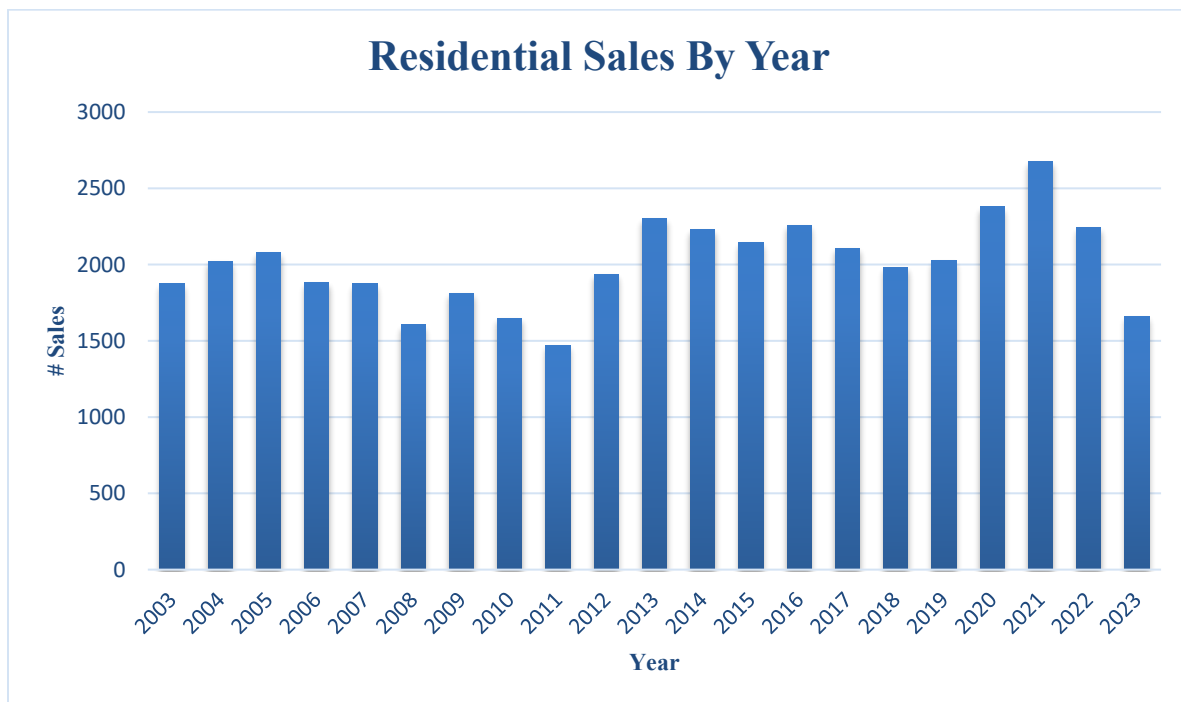


Property Sales – Overall

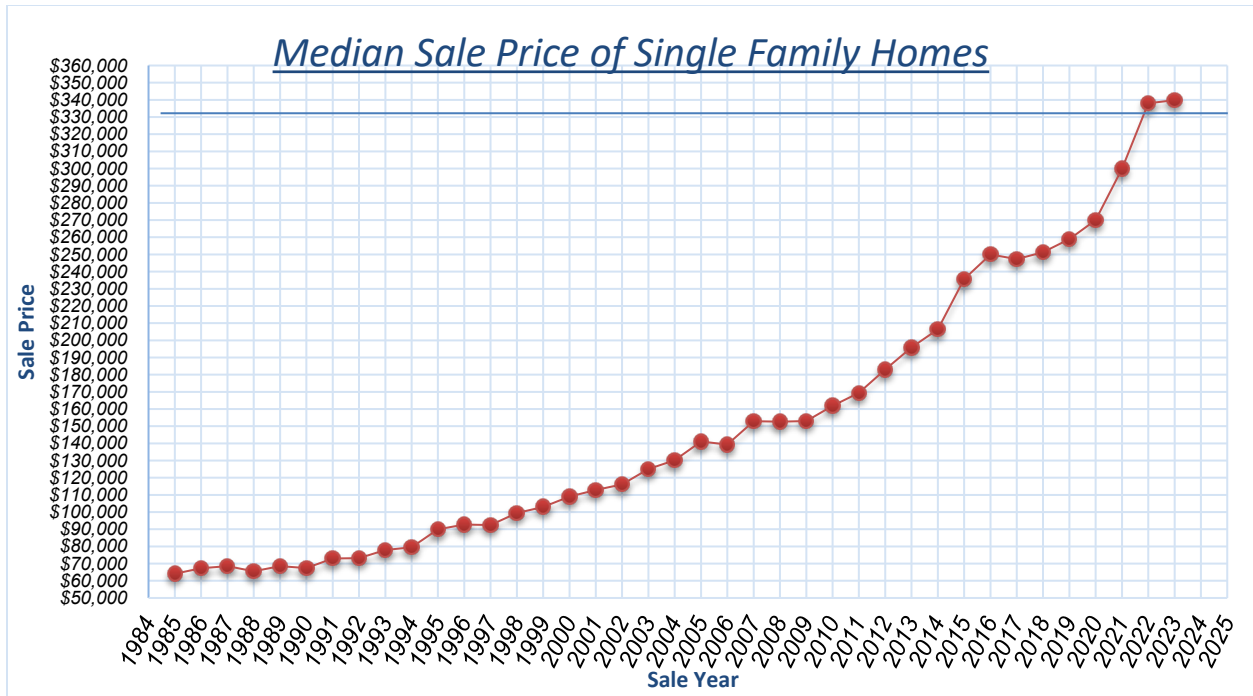
185 Commercial Sales



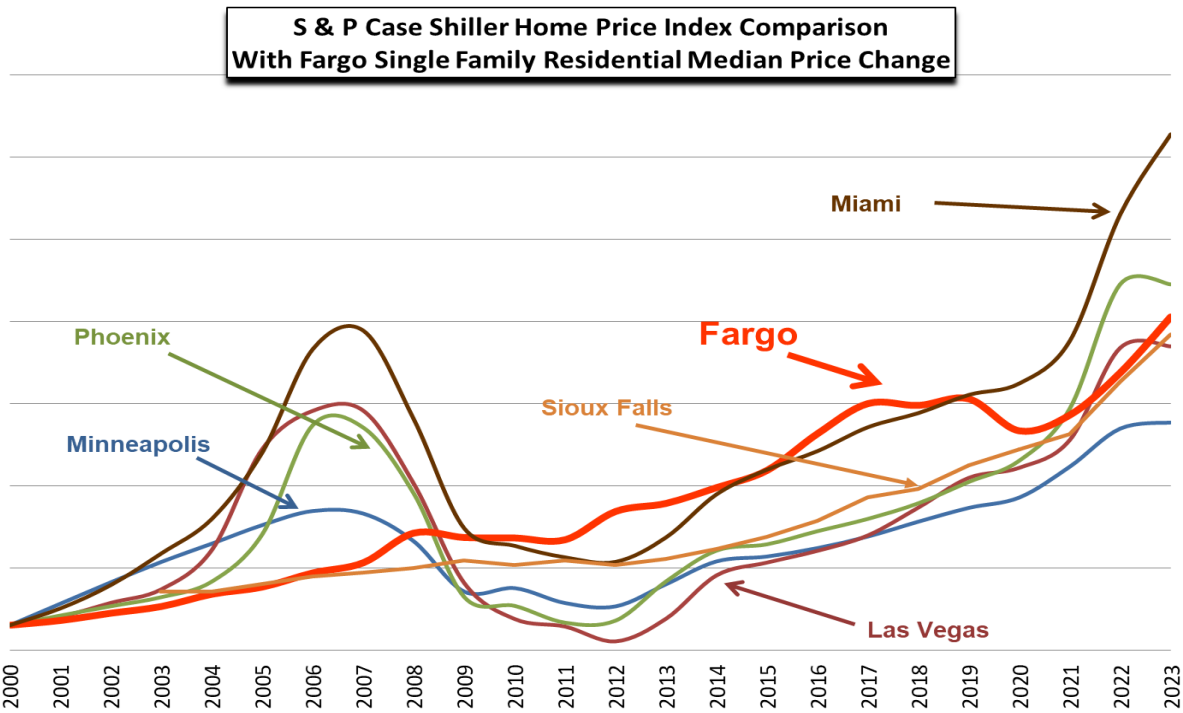
1,662 Residential Sales – 25.9% less than 2022



Residential Value Trends



Median Sale Price of \$339,850 for 2023 – .55% increase over 2022.



This is a representation of Fargo's stable market growth when compared with other cities. This is not meant to be a side-by-side comparison of Fargo's median home price to other cities.

Appraisal Efforts & The Sales Ratio Study

The statutory requirement for jurisdictions to appraise each property, based on market value as the standard, requires periodic updates to property values as market conditions and properties change. The frequency of the value updates depends mainly on the market.

To comply with that requirement, this department continually analyzes sale prices and how our appraised values relate to sales. Values are updated by either complete reappraisal of properties, market trending by property breakdowns, or recalibration and application of appraisal models.

Appraisal activities this past year included:

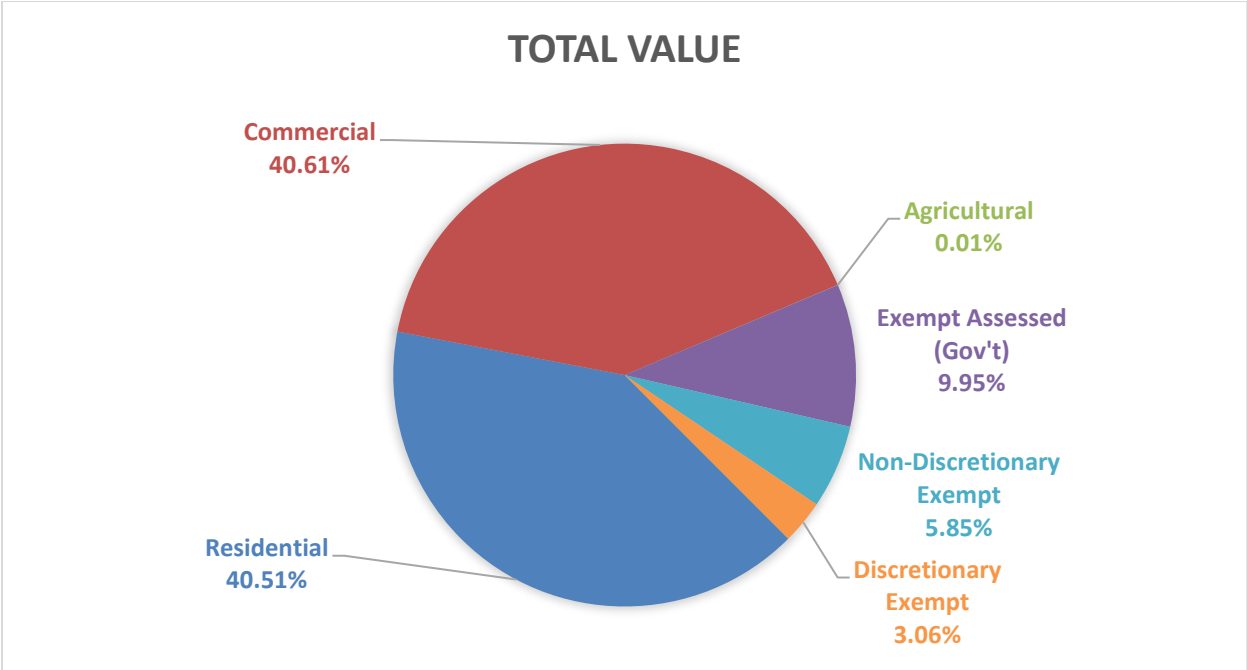
- 2,499 Building Permit Appraisals
- 523 Residential & Commercial Appraisals For Review Or Appeal
- 3,269 Property Transfers Processed
- 462 Parcels Affected by Property Splits, Consolidations, or Plats
- 2,207 Property Inspections
- 6,939 Properties Newly Appraised (Reappraisal, Permits)
- 18,574 Properties Values adjusted via Market Trending

Reappraisal of the city is conducted in a rotation, where an effort is made to review each property every 5 years for information accuracy, and the area is reappraised using the latest data. State law requires that we set the values citywide yearly, so any market changes that occur between reviews are handled with market indexing. The accuracy of reappraisal activities is limited to the response rate of property owners and the amount of appraisers available. This year's response rate was around 30.5%.

2024 Total Appraised Value

ESTIMATED TOTAL MARKET VALUE BREAKDOWN

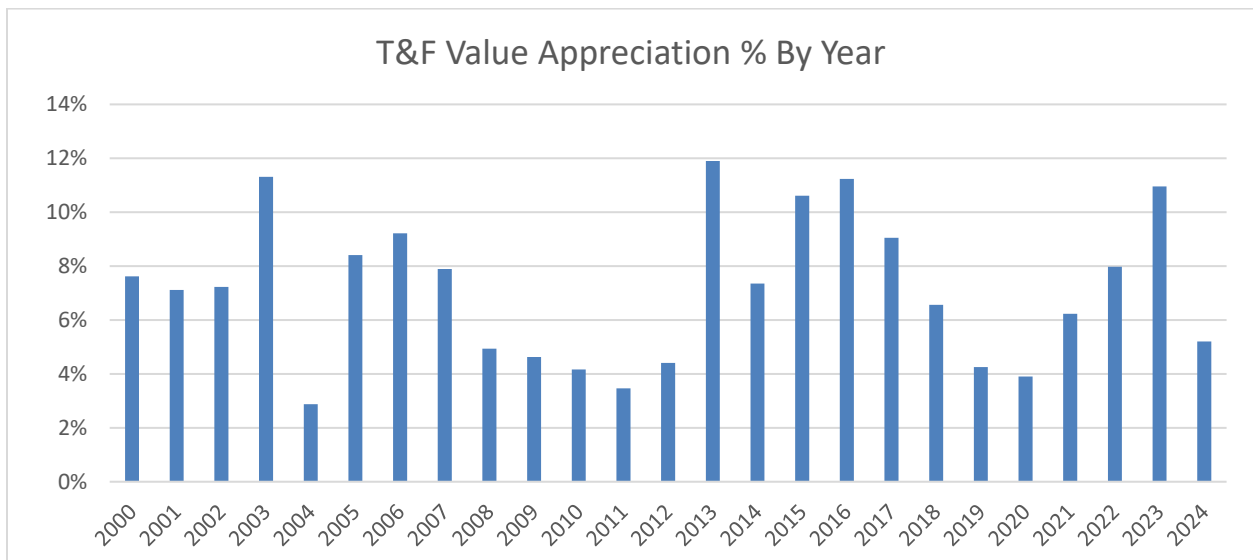
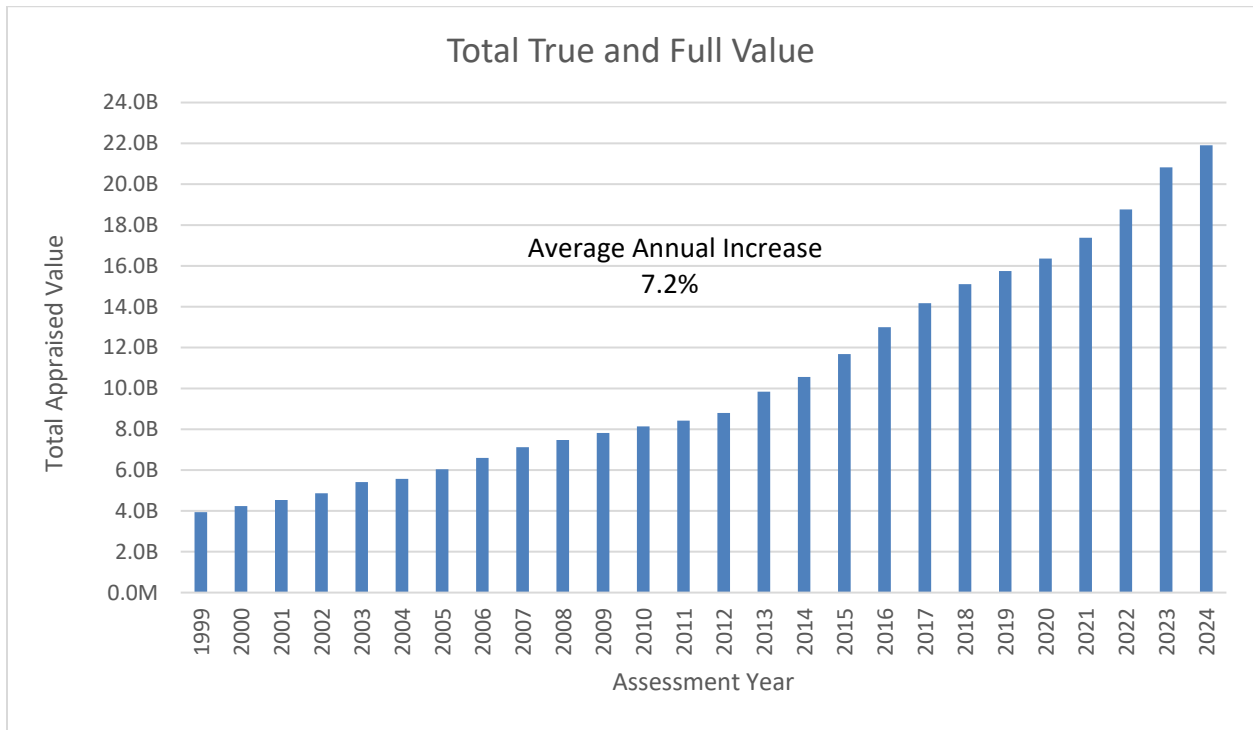
Class	Total Value	% of Total Value	Value Diff from Prior Yr
Residential	\$8,902,933,810	40.51%	6.50%
Commercial	\$8,924,770,800	40.61%	4.67%
Agricultural	\$2,978,600	0.01%	26.25%
Exempt Assessed (Gov't)	\$2,186,343,500	9.95%	9.76%
Non-Discretionary Exmt	\$1,285,445,600	5.85%	3.05%
Discretionary Exempt	\$672,862,400	3.06%	-3.06%
TOTAL	\$21,975,334,710	100.00%	5.54%



It should be noted that the figures represented here reflect merely a snapshot of the status of property in the City of Fargo. Property ownership and valuation is always in a state of change. The Assessment Department responds to these changes on a daily basis. The numbers in this report reflect the way things are as of the date of the report. Next month, next week, or tomorrow, the figures will be different. Several figures here also represent estimates of value changes between now and October when mill levies are established. Agencies using the numbers in this report for budget purposes should consult additional sources for verification.

Fargo Valuation History

The chart below shows the total appraised value since 1999. In the last 25 years, the average rate of increase has been 7.2% per year.



2024 Fargo Taxable Valuation

The **taxable valuation** is the amount that is considered the *tax base* of the City of Fargo. This accounts for the removal of exempt amounts and represents the net assessed value of all property in the city subject to property taxation.

Taxable valuation is determined by applying an *assessment ratio* of 50% to the net appraised value of all taxable property, and applying a factor based on property class.

Assessor's Net Value (less exemptions) X 50% X Assessment Factor = Taxable Value

The Assessment Factor is 9% for residential and 10% for all other classes of property.

The following projections of the 2024 taxable valuation of Fargo will vary somewhat from the final amount. Changes will occur between now and when the mill levy is determined in October. An amount, *Adjustments*, has been estimated to allow for those changes. Also, the figure used for *State Assessed Corporations* is an estimate based upon last year's figures. Corporations are utilities such as railroads and pipelines, which are assessed by the State Tax Department.

TOTAL EXPECTED 2024 TAXABLE VALUATION

<u>CLASS</u>	<u>TAXABLE VALUE</u>	<u>% OF TOTAL</u>
Agricultural	\$ 148,930	.02%
Commercial	\$446,238,540	52.7%
Residential	<u>\$400,632,021</u>	47.3%
Sub Total	\$847,019,491	
 (Less)		
Traditional Tax Increment	\$ 10,555,791	
Credits/Adjustments Estimate	<u>\$ 2,000,000</u>	
Sub Total	(\$ 12,555,791)	
 (Add)		
State Assessed Corporations Estimate	<u>\$ 8,796,135</u>	

2024 PROJECTED NET TAXABLE VALUE - \$843,259,836

2023 Net Taxable Valuation \$800,115,953
 Difference \$43,143,878
 New Growth – 4.18%
 Market Increase – 1.21%

Projected Increase in Taxable Value - 5.39%

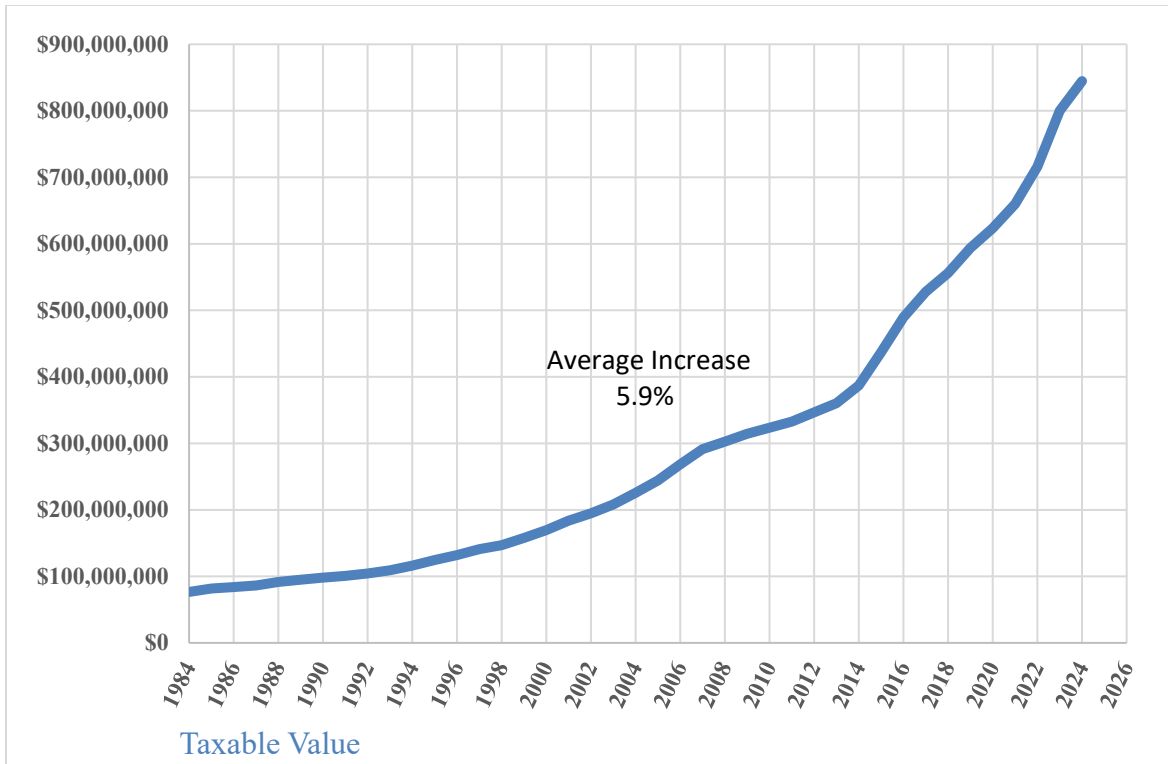
2024 Fargo Taxable Valuation

Following is the recent history of the change in taxable valuation, or tax base, of the City of Fargo along with the current projected amount for 2024.

10 Year Fargo Taxable Value History

Year	Taxable Valuation	% Change
2014	\$387,008,093	7.40%
2015	\$436,837,979	12.90%
2016	\$489,481,255	12.10%
2017	\$527,912,051	7.90%
2018	\$556,125,077	5.30%
2019	\$592,621,464	6.60%
2020	\$623,487,845	5.00%
2021	\$659,882,775	5.80%
2022	\$715,390,200	8.50%
2023	\$800,115,953	11.80%
2024 Est.	\$843,259,836	5.39%

40 Year Fargo Taxable Value History



2024 Fargo Taxable Valuation by School

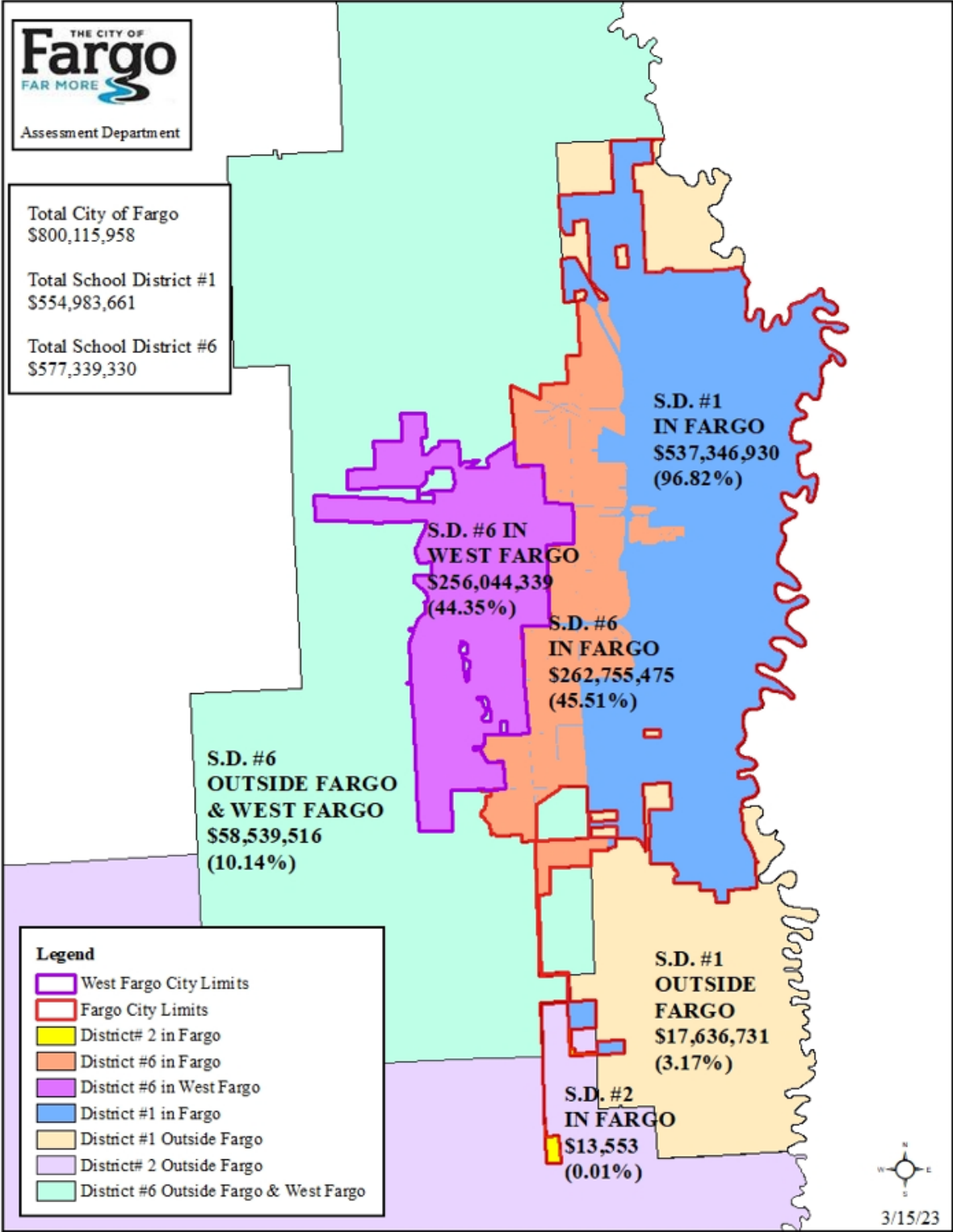
These figures are presented only to give an approximation of the anticipated percentage changes in value within tax districts in the City of Fargo. It is difficult to project how adjustments from now and when the mill levies are determined will be distributed among districts. Those adjustments are not included here.

The estimate of total taxable value and overall amount of change from 2023 on page 8 is a more accurate projection.

2024 Projected Fargo Taxable Value By School District Locally Assessed Property

Class	2024 Taxable	2023 Taxable	% Chg
Agriculture			
School Dist #1	95,085	61,635	54.3%
School Dist #2	7,055	1,630	332.8%
School Dist #6	46,790	54,695	-14.5%
	148,930	117,960	26.3%
Commercial			
School Dist #1	236,761,900	228,811,630	3.5%
School Dist #2			
School Dist #6	209,445,890	197,505,340	6.0%
	446,207,790	426,316,970	4.7%
Residential			
School Dist #1	318,630,462	310,707,684	2.5%
School Dist #2	11,610,203	12,033	96386.4%
School Dist #6	70,422,107	65,475,716	7.6%
	400,662,771	376,195,433	6.5%
Total ISD #1	555,487,447	539,580,949	2.9%
66%	555,487,447		
Total ISD #6	279,914,787	263,035,751	6.4%
33%	279,914,787		
Total ISD #2	11,617,258	13,663	84927.1%
1%			
TOTAL	847,019,491	802,630,363	5.5%

2023 Taxable Valuation by School

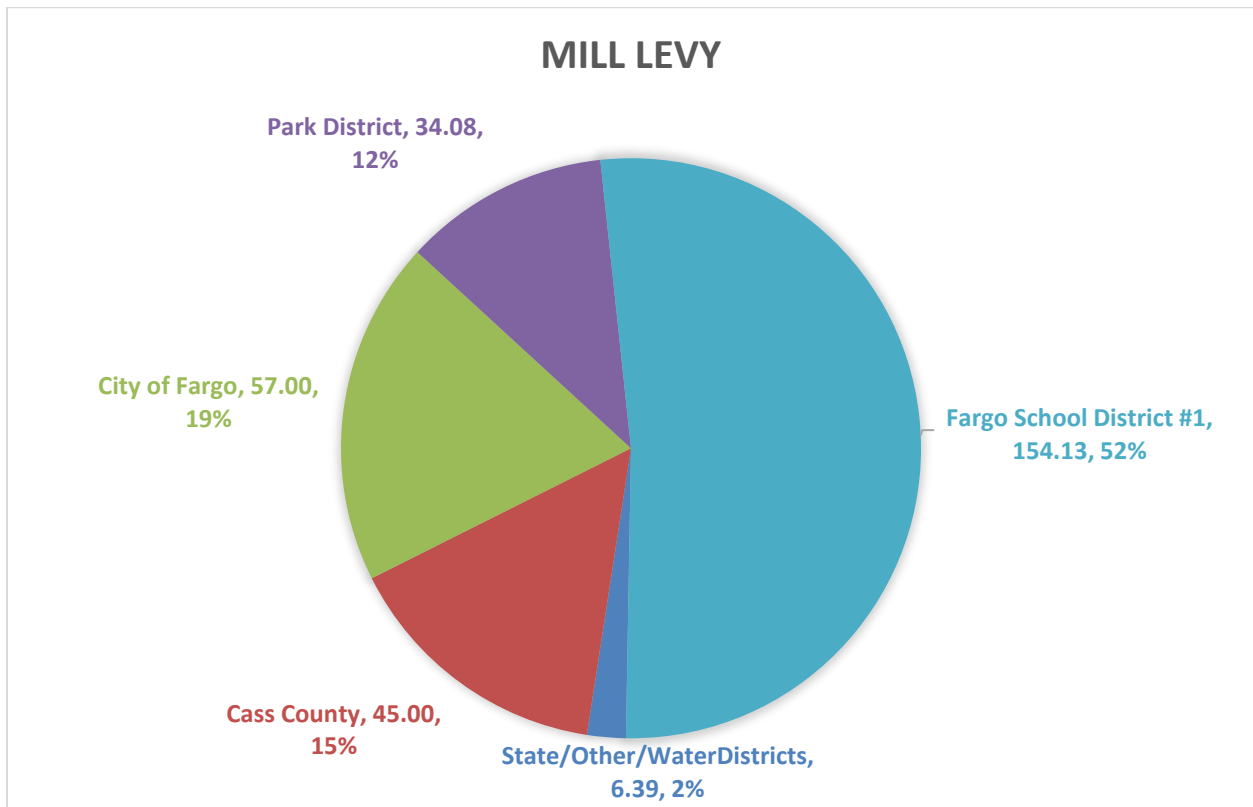


2023 Mill Levy

The current mill levy was set in the fall of last year:

Fargo ISD #1 (Fargo Schools) - 296.60
Fargo ISD #2 (Kindred Schools) - 283.87
Fargo ISD #6 (WF Schools) - 272.00

Below is a breakdown of the mill levy by taxing district.



2024 Exempt Property

Exempt property falls into two classes in the property tax assessment roll for Fargo; *non-discretionary* and *discretionary*. Discretionary exemptions are granted for reasons such as daycares, economic expansion, or renovation of properties, and are granted at the discretion of the city officials. Non-discretionary exemptions include those for churches, schools, hospitals, government owned property, homestead or veteran’s credits, and are granted under state law.

Following is a breakdown of exemptions for the 2024 assessment:

2024 Change In Amount of Discretionary Exemptions

TYPE	2023 Exmt Value	2024 Exmt Value	% Chg	T&F Value
Res New Const.	\$95,866,600	\$70,950,000	-24.36%	\$224,242,700
Remodeling	\$27,320,000	\$24,129,600	-11.44%	\$187,064,100
New Ind./PILOT	326,557,500	\$313,728,000	-3.93%	\$376,375,200
Ren. Zone	213,061,700	\$230,516,600	8.19%	\$236,507,000
Day Care	\$30,141,800	\$32,938,200	9.11%	\$55,319,000
TOTALS	692,947,600	\$672,262,400	-2.69%	

2024 Change in Amount of Non-Discretionary Exemptions

TYPE	2023	2024	% Chg
Wheelchair/Blind	6,812,300	7,561,800	11.00%
Fire Protection	35,506,300	35,013,300	-1.39%
Parking Structures	5,828,200	5,828,200	0.00%
Group Homes	3,903,800	4,187,100	7.26%
Charitable	883,734,400	891,767,800	0.91%
Religious	224,809,500	229,563,900	2.11%
Athletic/Educational	51,843,100	51,970,700	0.25%
Religious Schools/Colleges	2,107,400	2,107,400	0.00%
Affordable Housing (PILOT)	32,495,400	57,445,400	76.78%
TOTALS	1,247,040,400	1,285,445,600	3.08%

2024 Exempt Assessed (Gov’t Owned) Properties

TYPE	2023	2024	% Change
Exempt Assessed	1,991,845,600	2,186,343,500	9.76%

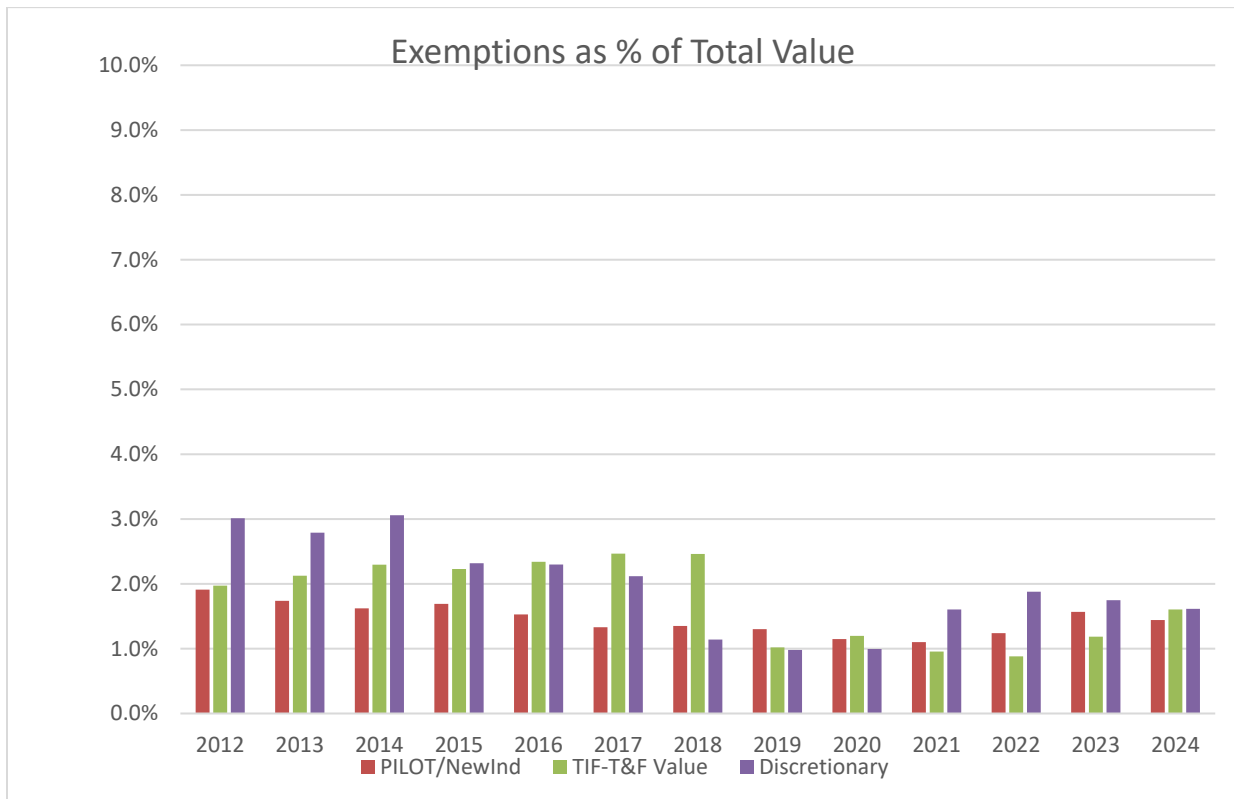
2024 Change in Amount Homestead/Vets Credit

TYPE	2023	2024	% Change
Homestead/Veterans Credit	\$136,373,228	\$315,861,104	131.62%

Exemption History

Year	PILOT /NewInd	% of Total	TIF-T&F Value	% of Total	Discr Exmt	% of Total	Full Exempt	% of Total	Total Value
2012	\$168 M	1.91%	\$173 M	1.97%	\$265 M	3.01%	\$1.3 B	14.73%	\$8.8 B
2013	\$171 M	1.74%	\$209 M	2.13%	\$275 M	2.79%	\$1.9 B	19.00%	\$9.8 B
2014	\$171 M	1.62%	\$242 M	2.30%	\$323 M	3.06%	\$2. B	18.75%	\$10.6 B
2015	\$198 M	1.69%	\$260 M	2.23%	\$271 M	2.32%	\$2.1 B	18.05%	\$11.7 B
2016	\$199 M	1.53%	\$304 M	2.34%	\$299 M	2.30%	\$2.3 B	17.44%	\$13. B
2017	\$189 M	1.33%	\$349 M	2.47%	\$300 M	2.12%	\$2.4 B	17.04%	\$14.2 B
2018	\$204 M	1.35%	\$372 M	2.46%	\$172 M	1.14%	\$2.8 B	18.46%	\$15.1 B
2019	\$205 M	1.30%	\$161 M	1.02%	\$154 M	0.98%	\$2.9 B	18.56%	\$15.7 B
2020	\$188 M	1.15%	\$196 M	1.20%	\$163 M	0.99%	\$2.9 B	17.96%	\$16.4 B
2021	\$191 M	1.10%	\$166 M	0.95%	\$279 M	1.61%	\$3. B	17.42%	\$17.4 B
2022	\$232 M	1.24%	\$165 M	0.88%	\$352 M	1.88%	\$3.1 B	16.68%	\$18.8 B
2023	\$327 M	1.57%	\$247 M	1.18%	\$364 M	1.75%	\$3.2 B	15.51%	\$20.8 B
2024	\$317 M	1.44%	\$353 M	1.60%	\$355 M	1.61%	\$3.4 B	15.60%	\$22. B

This data is graphed below showing the exempt values as a percent of the total value of the city.



2024 Traditional Tax Increment Financing

Following is the breakdown of the current traditional tax increment financing projects in Fargo. Tax amounts are estimates based on current 2024 valuations and the most recent (2023) mill levy

	Current Value	Base Value	Total Tax	Base Tax	Increment Tax
Horse Park	\$24,317,800	\$86,040	\$314,186	\$1,112	\$313,074
Bdwy St & Bristol	\$9,046,900	\$408,100	\$121,365	\$5,510	\$115,855
FM Development II	\$4,254,000	\$334,140	\$59,932	\$4,708	\$55,225
Butler Business Park	\$19,773,700	\$2,117,700	\$255,476	\$27,361	\$228,116
710 Lofts	\$1,861,000	\$163,400	\$26,219	\$2,302	\$23,917
Roberts St. Ramp	\$13,357,600	\$236,000	\$188,189	\$3,325	\$184,864
Block 9	\$19,535,100	\$4,367,089	\$259,704	\$61,427	\$198,276
Junction 9 Apartments	\$3,103,500	\$1,011,000	\$43,724	\$14,243	\$29,480
Mercantile	\$6,087,000	\$1,576,300	\$79,290	\$22,057	\$57,233
Roers	\$13,228,000	\$982,000	\$182,846	\$13,714	\$169,132
RiverFront	\$114,206,400	\$63,213,321	\$1,596,316	\$864,085	\$732,231
Brewhalla	\$18,549,100	\$309,000	\$261,329	\$4,353	\$256,976
Oak Grove Housing	\$3,928,200	\$952,200	\$55,093	\$13,165	\$41,927
J Street Apts	\$13,484,100	\$319,000	\$189,971	\$4,494	\$185,477
Kmart	\$11,219,700	\$4,641,400	\$158,069	\$68,293	\$89,776
NP Redevelopment	\$76,360,100	\$59,102,300	\$1,064,634	\$821,750	\$242,884
HN 8 STREET	\$231,000	\$166,000	\$3,254	\$2,339	\$916
GRAND TOTAL	\$352,543,200	\$139,984,990	\$4,859,597	\$1,934,238	\$2,925,359

2024 Traditional Tax Increment Financing

TIF INCREMENTAL TAXABLE VALUE (1.25% of projected tax base)

	Appraised Value	School	Taxable Value	Commercial	Residential
Horse Park	\$24,231,760	6	\$1,211,588	\$1,211,588	
Bdwy St & Bristol	\$8,638,800	1	\$411,170	\$224,175	\$186,995
FM Development II	\$3,919,860	1	\$195,993	\$195,993	
Butler Business Park	\$17,656,000	6	\$882,800	\$882,800	
710 Lofts	\$1,697,600	1	\$84,880	\$84,880	
Mercantile	\$4,510,700	1	\$203,120	\$203,120	
Roberts St. Ramp	\$13,121,600	1	\$656,080	\$656,080	
Block 9	\$15,168,011	1	\$703,682	\$211,205	\$492,477
Barrett St. Apartments	\$2,092,500	1	\$104,625	\$104,625	
Roers	\$12,246,000	1	\$600,250	\$490,405	\$109,845
Riverfront	\$50,993,079	1	\$2,598,683	\$3,039,840	(\$441,157)
BrewHalla	\$18,240,100	1	\$912,005	\$912,005	
Oak Grove Housing	\$2,976,000	1	\$148,800	\$148,800	
J Street Apts	\$13,165,100	1	\$658,255	\$658,255	
Kmart	\$6,578,300	1	\$318,615	\$318,615	
NP Redevelopment	\$17,257,800	1	\$861,995	\$853,870	\$8,125
HN 8 STREET	\$65,000	1	\$3,250	\$3,250	
GRAND TOTAL	\$212,558,210		\$10,555,791	\$10,199,506	\$356,285

2023 Large Value Holders

Following is a list of largest value holders in Fargo as of the most recent levied tax. They are ranked in order of the appraised value of the respective properties:

#	Owner 2023	Type	2023 Value
1	Sterling Properties (Previously INREIT)	Comm, Apts	\$284,544,800.00
2	Sanford/Meritcare	Medical	\$194,412,100.00
3	Dakota UPREIT	Apartment	\$142,720,500.00
4	West Acres Development Co.	Retail	\$127,614,800.00
5	PREYLOCK FARGO (Amazon)	Warehouse / Office	\$107,284,500.00
6	Adams Investment Limited Partnership (50%) ETAL	Apartment	\$90,413,300.00
7	Comstock Land, Holdings, & Services	Real Estate	\$88,244,000.00
8	Enclave/Retreat @ Urban Plains/Encore @ Urban Plains	Real Estate	\$73,099,400.00
9	Great Plains Software	Commercial	\$66,567,300.00
10	R & B Bluemont, Development, Candle Park West (Apartments)	Apartments	\$58,042,200.00

For comparison, below is the list from 2013.

#	Owner 2013	Types	2013 Value
1	INREIT Properties	Comm,Apts	\$125,546,300
2	West Acres Development Co.	Retail	\$92,364,500
3	Sanford (Name Change in 2011 From Meritcare)	Medical	\$63,843,000
4	Matrix Properties	Comm, Apts, Res, Ag	\$51,602,200
5	Osgood	Comm/Res/Apart	\$42,969,100
6	R & B Development LLP	Apartment	\$40,954,000
7	Wal-Mart Real Estate Business Trust	Retail	\$37,601,100
8	Innovis Health	Medical	\$33,463,500
9	Van Raden Properties / RCV Ltd Ptshp	Comm, Apts, Res	\$33,052,900
10	JPR Investments LLC	Commercial	\$31,823,300

Major North Dakota City Comparison

Population / Taxable Value Comparison

City	Population	2023 Taxable Value
Fargo (School District #1)	131,444	\$800,115,958
Bismarck	74,445	\$495,784,950
Grand Forks	59,166	\$277,120,261
Minot	48,377	\$235,672,185
West Fargo	40,538	\$256,044,339
Williston	29,749	\$148,085,191
Dickinson	25,679	\$133,244,581
Mandan	24,654	\$124,190,171
Jamestown	15,754	\$56,290,551
Wahpeton	8,014	\$25,209,370
Devils Lake	7,161	\$23,186,906
Valley City	6,563	\$22,469,981

Mill Levy / Property Tax Comparison

CITY	2023 Total Mill Levy	2023 City Mill Levy	Est. Tax \$250,000 Residential	Effective Tax Rate Residential	Est. Tax \$250,000 Commercial	Effective Tax Rate Commercial
Fargo (School Dist #1)	296.60	57.00	\$3,337	1.33%	\$3,708	1.48%
Bismarck	259.90	77.91	\$2,924	1.17%	\$3,249	1.30%
Grand Forks	352.53	96.37	\$3,966	1.59%	\$4,407	1.76%
Minot	365.40	119.93	\$4,111	1.64%	\$4,568	1.83%
West Fargo	290.43	79.75	\$3,267	1.31%	\$3,630	1.45%
Williston	193.70	43.18	\$2,179	0.87%	\$2,421	0.97%
Dickinson	232.71	42.55	\$2,618	1.05%	\$2,909	1.16%
Mandan	281.02	63.85	\$3,161	1.26%	\$3,513	1.41%
Jamestown	337.17	118.41	\$3,793	1.52%	\$4,215	1.69%
Wahpeton	354.35	84.09	\$3,986	1.59%	\$4,429	1.77%
Devils Lake	335.77	91.11	\$3,777	1.51%	\$4,197	1.68%
Valley City	335.20	76.95	\$3,771	1.51%	\$4,190	1.68%

Legislative Tax Relief

Homestead Program

Provides a reduction in taxable value for qualifying homeowners.

- One homeowner must be 65 years of age or older
- Income after deducting eligible medical expenses
 - \$0 - 40,000 = 100% credit up to \$200,000 of True and Full Value, or \$9,000 in Taxable Value
 - \$40,001 - 70,000 = 50% credit up to \$100,000 of True and Full Value, or \$4,500 in Taxable Value

Example			
True and Full Value	Assessed	Taxable	Estimated Taxes
Ex. 1 \$ 200,000	\$ 100,000	\$9,000	\$ 2,669
Homestead Credit:		-\$9,000	
		\$0	\$0 (-100%)
Ex. 2 \$300,000	\$150,000	\$13,500	\$4,004
Homestead Credit:		-\$4,500	
		\$9,000	\$2,669 (-33%)

Legislative Tax Relief

Disabled Veterans Credit

Provides a reduction in taxable value for qualifying homeowners.

- Applicant must have military service related disability of 50% or more determined by DVA
- Must have honorable discharge
- No income or asset restrictions
- Maximum veterans credit of \$8,100
- Un-remarried surviving spouse of disabled vet can receive the credit.
- Can be coupled with homestead credit with income and asset eligibility
- Calculated similar to the homestead credit, with the level of disability being a factor of the credit.

Example					
	True & Full Value	Assessed	Taxable	Mill	Est Taxes
	\$195,000	\$97,500	\$8,775	.29601	\$2,597
Veterans Credit			-\$8,100		\$200

Homestead Credit for Special Assessments

Provides a reduction to the special assessments paid for homeowners who qualify for homestead.

- Must qualify for homestead credit (income and assets)
- Annual application to the county
- Maximum credit of \$6,000
- Creates a lien on the property payable to the state