

Willmar School District No. 347

Comparison of Property Taxes for Debt Service

February 2, 2015

Year Taxes are Payable	Actual			Proposed		
	2013	2014	2015	Question 1	Question 2	Total
Debt Service Levy	\$2,445,564	\$895,562	\$0	\$3,740,179	\$557,812	\$4,297,991
Net Tax Capacity	21,112,932	21,905,852	23,366,853	23,366,853	23,366,853	23,366,853
NTC Tax Rate	11.58%	4.09%	0.00%	16.01%	2.38%	18.39%

Type of Property	Estimated Market Value	Estimated Tax For Debt Service*			Estimated Tax for Debt Service*		
		2013	2014	2015	Question 1	Question 2	Total
Residential Homestead	\$50,000	\$35	\$12	\$0	\$48	\$7	\$55
	75,000	52	18	0	72	11	83
	100,000	83	29	0	115	17	132
	125,000	115	40	0	159	24	182
	150,000	146	52	0	202	30	232
	200,000	209	74	0	289	43	332
	250,000	273	96	0	377	56	433
	300,000	336	118	0	464	69	533
	400,000	462	163	0	638	95	733
	500,000	579	204	0	801	119	920
Commercial/ Industrial	\$100,000	\$174	\$61	\$0	\$240	\$36	\$276
	250,000	492	174	0	680	101	782
	500,000	1,071	378	0	1,481	220	1,701
	750,000	1,651	583	0	2,281	339	2,621
	1,000,000	2,230	787	0	3,082	458	3,540
Agricultural Homestead **	\$200,000	\$141	\$50	\$0	\$195	\$29	\$224
	400,000	257	91	0	355	53	408
	600,000	373	132	0	515	77	592
	800,000	489	172	0	675	100	776
	1,000,000	604	213	0	835	124	960
Agricultural Non-Homestead (dollars per acre)	\$2,000	\$2.32	\$0.82	\$0.00	\$3.20	\$0.48	\$3.68
	3,000	\$3.47	1.23	\$0.00	\$4.80	\$0.71	\$5.52
	4,000	\$4.63	1.64	\$0.00	\$6.40	\$0.95	\$7.36
	5,000	\$5.79	2.04	\$0.00	\$8.01	\$1.19	\$9.20
Seasonal Recreational Residential	50,000	\$58	\$20	\$0	\$80	\$12	\$92
	75,000	87	31	0	120	18	138
	100,000	116	41	0	160	24	184
	150,000	174	61	0	240	36	276
	200,000	232	82	0	320	48	368
	250,000	290	102	0	400	60	460
	300,000	347	123	0	480	71	552
	400,000	463	164	0	640	95	736
	500,000	579	204	0	801	119	920

* The figures in the table are based on school district taxes for bonded debt only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the state Property Tax 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 effect of the proposed bond issue for many property owners.

** For agricultural homestead property, a value of \$100,000 was assumed for the house, garage and one acre.