



Property Tax Types and Classifications 201

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Property Tax Types and Classifications

Tax Calendar

Property Tax Base by Property Type for School Districts

Variations in Tax Burdens and Class Rates

Causes of Changes in Property Taxes

Commercial / Industrial Taxes

School Building Bond Agricultural Credit

Exclusions and Credits

Tax Refund and Deferral Programs



Property Tax Calendar

January 2 – Assessment date for real and personal property

March / April – Valuation notices are mailed to property owners

May 15 – First half of real property taxes due

August 15 – Property tax refund returns due

October 15 – 2nd half of real property taxes due

November 1 – Last day for senior citizens to file for property tax deferral

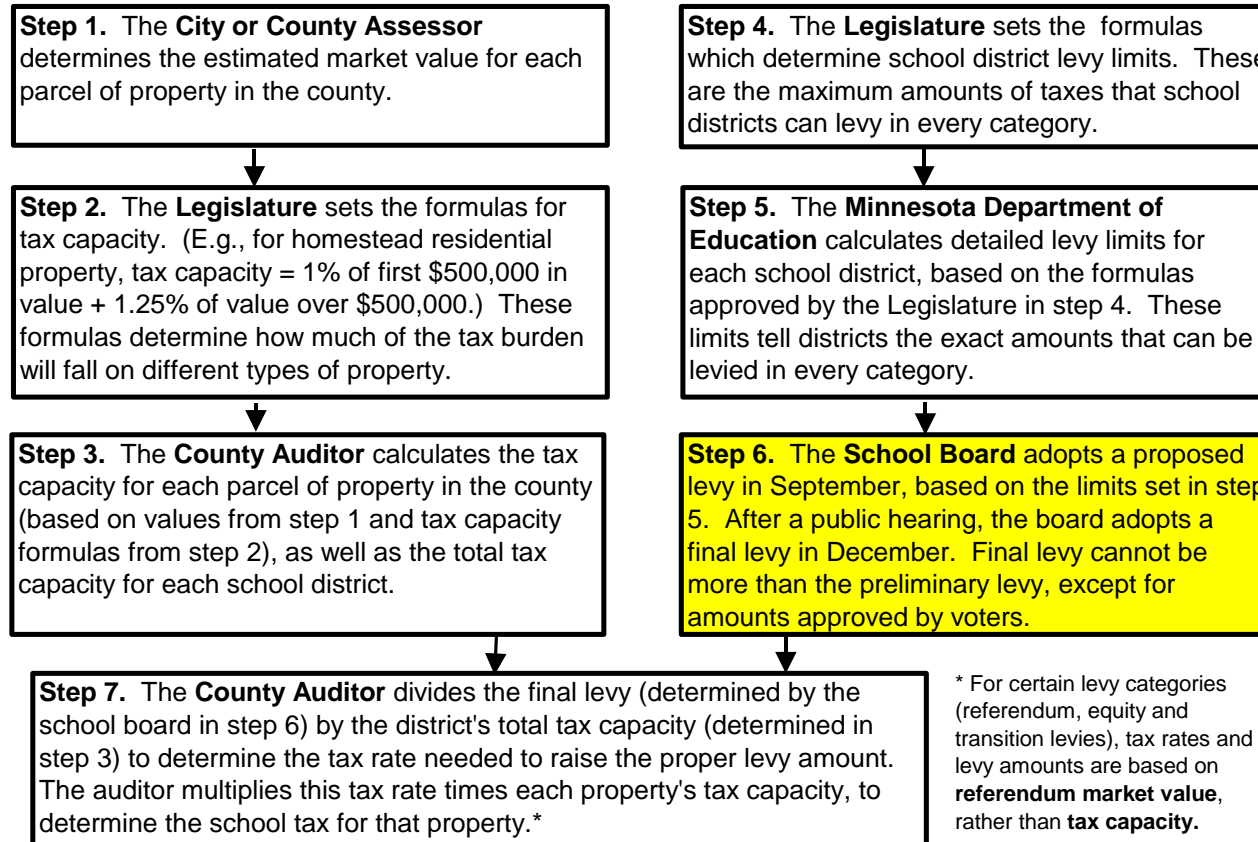
November – Truth-in-Taxation notices sent to all property owners

November / December – Truth-in-Taxation meetings held



School District Property Tax Cycle

Minnesota School District Property Taxes - Key Steps in the Process





Property Tax Base by Property Type

School District: Eden Prairie (ISD # 272)

Assessment Year 2018 Tax Base by Property Type

| | Market Value | Percent of Total | Referendum Market Value | Percent of Total | Net Tax Capacity* | Percent of Total |
|-----------------------------|----------------|------------------|-------------------------|------------------|-------------------|------------------|
| Totals | 10,094,031,478 | 100.0% | 10,041,614,471 | 100.0% | 112,108,706 | |
| Residential Homestead | 6,314,174,610 | 62.6% | 6,297,854,478 | 62.7% | 63,007,104 | 50.7% |
| Other Residential | 1,589,689,200 | 15.7% | 1,574,766,525 | 15.7% | 17,991,202 | 14.5% |
| Commercial / Industrial | 2,167,884,600 | 21.5% | 2,167,884,600 | 21.6% | 42,992,460 | 34.6% |
| Non Qualifying Agricultural | 1,108,868 | 0.0% | 1,108,868 | 0.0% | 10,597 | 0.0% |
| Qualifying Agriculture | 5,039,000 | 0.0% | - | 0.0% | 44,948 | 0.0% |
| Seasonal Recreational | 16,135,200 | 0.2% | - | 0.0% | 182,040 | 0.1% |



Property Tax Base by Property Type

School District: United South Cen (ISD # 2134)

Assessment Year 2018 Tax Base by Property Type

| | Market Value | Percent of Total | Referendum Market Value | Percent of Total | Net Tax Capacity* | Percent of Total |
|-----------------------------|---------------|------------------|-------------------------|------------------|-------------------|------------------|
| Totals | 1,622,785,088 | 100.0% | 281,216,649 | 100.0% | 13,051,017 | |
| Residential Homestead | 142,386,900 | 8.8% | 140,049,257 | 49.8% | 1,044,189 | 8.0% |
| Other Residential | 29,915,417 | 1.8% | 29,869,992 | 10.6% | 306,550 | 2.3% |
| Commercial / Industrial | 50,271,800 | 3.1% | 50,271,800 | 17.9% | 946,972 | 7.3% |
| Non Qualifying Agricultural | 61,212,800 | 3.8% | 61,025,600 | 21.7% | 518,725 | 4.0% |
| Qualifying Agriculture | 1,338,619,571 | 82.5% | - | 0.0% | 10,237,209 | 78.4% |
| Seasonal Recreational | 378,600 | 0.0% | - | 0.0% | 3,786 | 0.0% |



Property Tax Base by Property Type

School District: Walker-Hackensac (ISD # 113)

Assessment Year 2018 Tax Base by Property Type

| | Market Value | Percent of Total | Referendum Market Value | Percent of Total | Net Tax Capacity* | Percent of Total |
|-----------------------------|---------------|------------------|-------------------------|------------------|-------------------|------------------|
| Totals | 2,039,822,742 | 100.0% | 804,895,077 | 100.0% | 20,464,844 | |
| Residential Homestead | 570,841,825 | 28.0% | 556,220,436 | 69.1% | 5,237,863 | 25.4% |
| Other Residential | 79,151,275 | 3.9% | 78,465,725 | 9.7% | 842,762 | 4.1% |
| Commercial / Industrial | 97,083,000 | 4.8% | 97,083,000 | 12.1% | 1,721,891 | 8.3% |
| Non Qualifying Agricultural | 12,577,107 | 0.6% | 12,488,466 | 1.6% | 99,865 | 0.5% |
| Qualifying Agriculture | 170,458,315 | 8.4% | - | 0.0% | 1,527,990 | 7.4% |
| Seasonal Recreational | 1,109,711,220 | 54.4% | 60,637,450 | 7.5% | 11,197,186 | 54.3% |



RMV vs NTC – “Smackdown”

Walker-Hackensack-Akeley, ISD #113

February 4, 2019

Estimated Tax Impact of Proposed Capital Projects Levy v.
Operating Referendum Revenue

| Pay 2020 Revenue Amount | | Capital Project Levy \$200,000 | Operating Referendum Revenue \$200,000 |
|--|-------------------------|--------------------------------------|---|
| Type of Property | Taxable Market Value | Estimated Tax Impact * | |
| Residential Homestead | \$50,000 | \$3 | \$12 |
| | 75,000 | 4 | 19 |
| | 100,000 | 7 | 25 |
| | 125,000 | 10 | 31 |
| | 150,000 | 12 | 37 |
| | 200,000 | 18 | 50 |
| | 250,000 | 23 | 62 |
| | 300,000 | 28 | 75 |
| | 400,000 | 39 | 99 |
| 500,000 | 49 | 124 | |
| Commercial/ Industrial | \$250,000 | \$42 | \$62 |
| | 500,000 | 90 | 124 |
| | 1,000,000 | 188 | 248 |
| | 2,000,000 | 384 | 497 |
| 5,000,000 | 970 | 1,242 | |
| Agricultural Homestead** (average value per acre of land & buildings) | \$1,000 | \$0.05 | \$0 |
| | 2,000 | 0.10 | 0 |
| | 3,000 | 0.15 | 0 |
| | 4,000 | 0.20 | 0 |
| | 5,000 | 0.24 | 0 |
| Agricultural Non-Homestead** (average value per acre of land & buildings) | \$1,000 | \$0.10 | \$0 |
| | 2,000 | 0.20 | 0 |
| | 3,000 | 0.29 | 0 |
| | 4,000 | 0.39 | 0 |
| | 5,000 | 0.49 | 0 |
| Seasonal | 200,000 | 20 | 0 |
| Recreational | 300,000 | 29 | 0 |
| Residential | 400,000 | 39 | 0 |
| | 500,000 | 49 | 0 |



Variations in Property Taxes

Property tax classifications are primary cause of variation in property tax burdens

- Each class is assigned one or more class rates
- Taxable market value is multiplied by class rate(s) to determine net tax capacity

Taxes that apply only to certain property types

- Statewide general tax
- School district operating referendum, equity, and transition levies



Property Tax Types and Classifications



Class Rate Table for Taxes Payable in 2020

| Class | Description | Tiers | NTC Class Rate | Subject to RMV Tax | Subject to State Tax |
|-------|--|--|----------------|--------------------|----------------------|
| 1a | Residential Homestead | First \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 1b | Homestead of Persons who are Blind/Disabled [classified as 1a or 2a] | First \$50,000 | 0.45% | Yes - 45% | No |
| | | \$50,000 - \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 1c | Homestead Resort | First \$600,000 | 0.50% | Yes - 50% | No |
| | | \$600,001 - \$2,300,000 | 1.00% | Yes | No |
| | | Over \$2,300,000 | 1.25% | Yes | Yes |
| 1d | Housing for Seasonal Workers | First \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 2a | Agricultural Homestead - House, Garage, 1 Acre (HGA) | First \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 2a/2b | Agricultural Homestead - First Tier | First \$1,880,000 | 0.50% | No | No |
| 2a/2b | Farm Entities Remaining First Tier | Unused First \$1,880,000 | 0.50% | No | No |
| 2a/2b | Agricultural - Nonhomestead or Excess First Tier | | 1.00% | No | No |
| 2b | Rural Vacant Land | | 1.00% | No | No |
| 2c | Managed Forest Land | | 0.65% | No | No |
| 2d | Private Airport | | 1.00% | No | No |
| 2e | Commercial Aggregate Deposit | | 1.00% | No | No |
| 3a | Commercial/Industrial/Utility (<i>not including utility machinery</i>) | First \$100,000 | 1.50% | Yes | No |
| | | \$100,001 - \$150,000 | 1.50% | Yes | Yes |
| | | Over \$150,000 | 2.00% | Yes | Yes |
| | | Electric Generation Public Utility Machinery | 2.00% | Yes | No |
| | All Other Public Utility Machinery | 2.00% | Yes | Yes | |
| | Transmission Line Right-of-Way | 2.00% | Yes | Yes | |



Property Tax Types and Classifications

| | | | | | |
|------------|--|----------------------|-------|-----------|-------------|
| 4a | Residential Nonhomestead 4+ Units | | 1.25% | Yes | No |
| 4b(1) | Residential Nonhomestead 1-3 Units | | 1.25% | Yes | No |
| 4b(2) | Unclassified Manufactured Home | | 1.25% | Yes | No |
| 4b(3) | Agricultural Nonhomestead Residence (2-3 Units) | | 1.25% | Yes | No |
| 4b(4) | Unimproved Residential Land | | 1.25% | Yes | No |
| 4bb(1) | Residential Nonhomestead Single Unit | First \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 4bb(2) | Agricultural Nonhomestead Single Unit (HGA) | First \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 4bb(3) | Condominium Storage Unit | First \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 4c(1) | Seasonal Residential Recreational Commercial (resort) | First \$500,000 | 1.00% | Yes | Yes |
| | | Over \$500,000 | 1.25% | Yes | Yes |
| 4c(2) | Qualifying Golf Course | | 1.25% | Yes | No |
| 4c(3)(i) | Nonprofit Community Service Org. (non-revenue) Congressionally Chartered Veterans Organizations (non-revenue) | | 1.50% | Yes | No |
| | | | 1.00% | Yes | No |
| 4c(3)(ii) | Nonprofit Community Service Org. (donations) Congressionally Chartered Veterans Organizations (donations) | | 1.50% | Yes | Yes |
| | | | 1.00% | Yes | Yes |
| 4c(4) | Post-Secondary Student Housing | | 1.00% | No | No |
| 4c(5)(i) | Manufactured Home Park | | 1.25% | Yes | No |
| 4c(5)(ii) | Manufactured Home Park (>50% owner-occupied) | | 0.75% | Yes - 75% | No |
| 4c(5)(ii) | Manufactured Home Park (50% or less owner-occupied) | | 1.00% | Yes | No |
| 4c(5)(iii) | Class I Manufactured Home Park | | 1.00% | Yes | No |
| 4c(6) | Metro Nonprofit Recreational Property | | 1.25% | Yes | No |
| 4c(7) | Certain Noncommercial Aircraft Hangars and Land (leased land) | | 1.50% | Yes | No |
| 4c(8) | Certain Noncommercial Aircraft Hangars and Land (private land) | | 1.50% | Yes | No |
| 4c(9) | Bed & Breakfast | | 1.25% | Yes | No |
| 4c(10) | Seasonal Restaurant on a Lake | | 1.25% | Yes | No |
| 4c(11) | Marina | First \$500,000 | 1.00% | Yes | No |
| | | Over \$500,000 | 1.25% | Yes | No |
| 4c(12) | Seasonal Residential Recreational Noncommercial | First \$76,000 | 1.00% | No | Yes - 0.40% |
| | | \$76,001 - \$500,000 | 1.00% | No | Yes - 1.00% |
| | | Over \$500,000 | 1.25% | No | Yes - 1.25% |
| 4d | Low-Income Rental Housing (Per Unit) | First \$150,000 | 0.75% | Yes - 75% | No |
| | | Over \$150,000 | 0.25% | Yes - 25% | No |



Property Tax Changes

Tax levy based on many state-determined formulas plus voter approved referendums

Some increases in tax levies are revenue neutral, offset by reductions in state aid

Expenditure budget is limited by state-set revenue formulas, voter-approved levies, and fund balance

An increase in school taxes does not always correlate to an equal increase in the budget



Commercial / Industrial Statewide Property Tax

Businesses (and cabins) pay a statewide property tax

Rate based on a fixed statutory amount; paid directly to State

2017 Legislature exempted first \$100,000 of Commercial/Industrial value from statewide tax and eliminated inflationary increase

Businesses with valuation over \$100,000 saw an annual levy reduction of approximately \$680 starting with taxes payable 2018

Cabins received no additional exemption, but benefited from inflation elimination



Commercial / Industrial Statewide Property Tax

2019 Legislation reduced the state general property tax

- \$50 Million total levy reduction
- \$47.5 million for Commercial / Industrial
- \$2.5 Million for Seasonal / Recreational
- Beginning with taxes payable in 2020





School Building Bond Agricultural Credit

Began with Taxes Payable 2018

- Provided agricultural property owners 40% credit for taxes attributable to school district debt service
- Applies to existing and new debt (excluding OPEB)
- Applies to all agricultural property (except house, garage, and one acre)
 - ✓ Class 2a: Agricultural Land (Homestead & Non-Homestead)
 - ✓ Class 2b: Rural Vacant Land
 - ✓ Class 2c: Managed Forest Land



School Building Bond Agricultural Credit

2019 Legislative Session Provided New Provisions

- Phase-In credit for qualifying agricultural land
 - ✓ Taxes Payable in 2018 and 2019 - 40%
 - ✓ Taxes Payable in 2020 - 50%
 - ✓ Taxes Payable in 2021 - 55%
 - ✓ Taxes Payable in 2022 - 60%
 - ✓ Taxes Payable in 2023 and beyond - 70%





School Building Bond Agricultural Credit

Capital Project Financing Tools Eligible for Credit

- School Building Bonds
- Facilities Maintenance Bonds
- Capital Facilities Bonds
- Abatement Bonds



School Building Bond Agricultural Credit

Tax statements reflect school district taxes net of Ag Credit

- Credit appears on the tax statement as a separate line item Ongoing credit, automatically deducted from property taxes owed
- Property owners don't need to complete a form to request credit

Credit paid by State, does not shift levy to other properties types

Does not impact amounts on MDE Levy Limitation Worksheet

Will appear on MDE IDEAS payment reports

- Sch Bldg Bond Ag Cr
- \$16,194,000 Subtotal for FY2018-2019 for all MN Districts



Sample Tax Statement



Spruce County
Jane Smith, Auditor-Treasurer
345 12th Street East, Box 78
Spruceville, MN 55555-5555
(555) 345-6789
www.co.spruce.mn.us

TAXPAYER(S):

John and Mary Johnson
123 Pine Road South
Spruceville, MN 55555-5555

Property ID Number: 01.234.56.7890.R1

Property Description:

Lot 5, Block 13 of the Spruceville Estates Addition to
the City of Spruceville.

| Tax Statement | | 2020 | |
|----------------------------------|---------------------------|-----------|------------|
| 2019 Values for Taxes Payable in | | | |
| Step 1 | Values and Classification | | |
| | Taxes Payable Year: | 2019 | 2020 |
| | Estimated Market Value: | \$141,100 | \$143,000 |
| | Homestead Exclusion: | \$25,261 | \$24,712 |
| | Taxable Market Value: | \$107,839 | \$114,488 |
| | New Improvements: | \$0 | \$0 |
| Property Classification: | RES HMSTD | RES HMSTD | |
| Sent in March 2019 | | | |
| Step 2 | Proposed Tax | | |
| | Proposed Tax: | | \$1,570 |
| Sent in November 2019 | | | |
| Step 3 | Property Tax Statement | | |
| | First-half Taxes: | | \$777.13 |
| | Second-half Taxes: | | \$777.13 |
| | Total Taxes Due in 2020: | | \$1,554.26 |

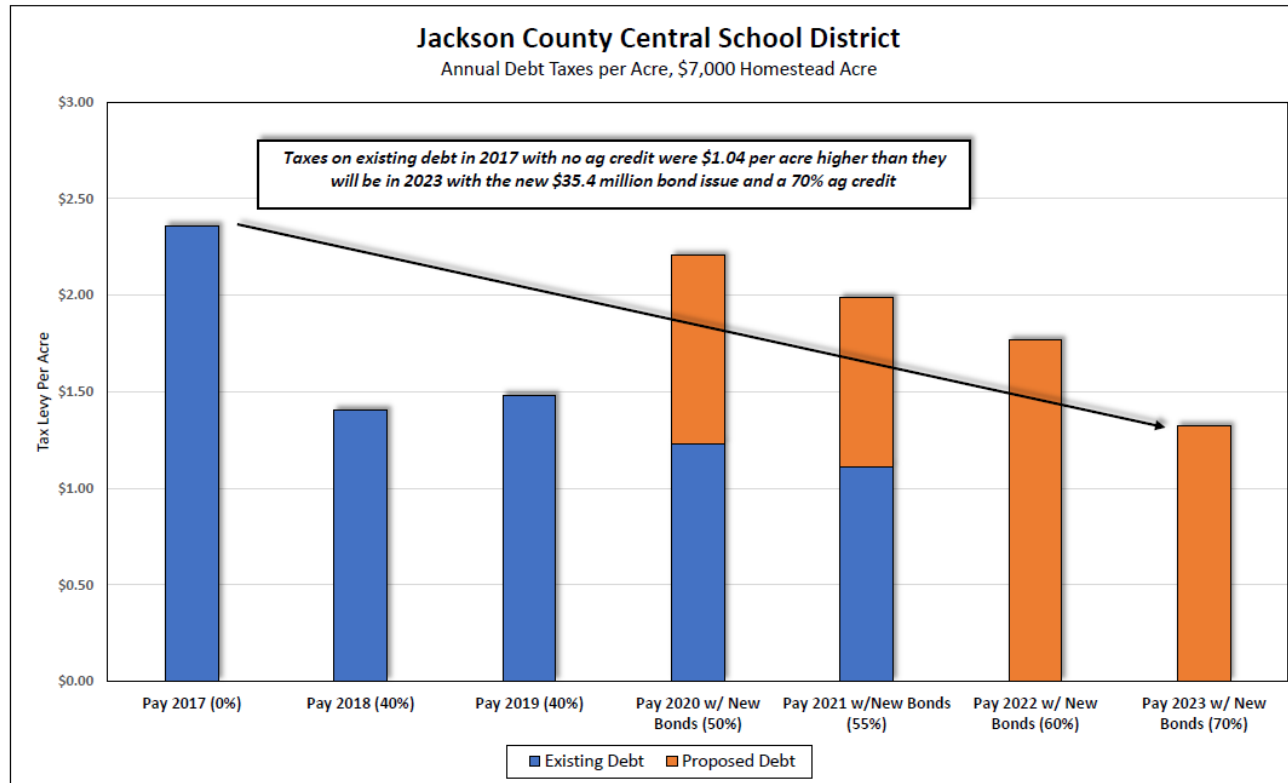


Sample Tax Statement

| Tax Detail for Your Property: | | | Taxes Payable Year: | | |
|---|--------------------------|------------|---|------------|------------|
| | 2019 | 2020 | | 2019 | 2020 |
| 1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund. File by August 15. If this box is checked, you owe delinquent taxes and are not eligible. | <input type="checkbox"/> | \$1,531.10 | 10. Special Taxing Districts | | |
| 2. Use these amounts on Form M1PR to see if you are eligible for a special refund. | \$1,428.92 | | A. Metropolitan special taxing districts | \$64.66 | \$69.34 |
| Property Tax and Credits | | | B. Other special taxing districts | \$10.15 | \$11.22 |
| 3. Property taxes before credits | \$1,428.92 | \$1,531.10 | C. Tax increment financing | \$0.00 | \$0.00 |
| 4. Credits that reduce property taxes | | | D. Fiscal disparity | \$0.00 | \$0.00 |
| A. Agricultural and rural land credits | \$0.00 | \$0.00 | 11. Non-school voter-approved referenda levies | \$0.00 | \$0.00 |
| B. Taconite tax relief | \$0.00 | \$0.00 | 12. Total property tax before special assessments | \$1,422.08 | \$1,524.26 |
| C. Other credits | \$0.00 | \$0.00 | Special Assessments | | |
| 5. Property taxes after credits | \$1,428.92 | \$1,531.10 | 13. Special assessments | | |
| Property Tax by Jurisdiction | | | A. Curb and street improvements | \$30.00 | \$30.00 |
| 6. County | \$438.06 | \$474.18 | B. | | |
| Regional Rail Authority | \$5.96 | \$6.18 | C. | | |
| 7. City or Town | \$273.79 | \$302.06 | 14. TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS | \$1,452.08 | \$1,554.26 |
| 8. State General Tax | \$0.00 | \$0.00 | | | |
| 9. School district | | | | | |
| A. Voter approved levies | \$289.35 | \$296.68 | | | |
| B. Other local levies | \$340.11 | \$364.60 | | | |



School Building Bond Agricultural Credit





School Building Bond Agricultural Credit

Facilities Maintenance Bonds

- Tax advantage for districts with agricultural land owners
- LTFM (Long Term Facilities Maintenance) aid may reduce benefit of Agricultural Credit

LTFM Revenue levied in *General Fund* not eligible for credit

Deferred Maintenance bonds results in LTFM Revenue levied in *Debt Service Fund*

Tax neutral for residential and commercial properties

Tax decrease for agricultural property



Southland Example - Facilities Maintenance Bonds

Recent election held to address building projects

Needed to address Deferred Maintenance projects

No additional burden to tax payers

Net decrease for agricultural property



Southland Example – Facilities Maintenance Bonds

Southland Public Schools #500

Estimated Tax Impact of Facilities Maintenance Bond Issue on Agricultural Property

February 18, 2020

The issuance of the bonds would not cause any change in the district's total tax levy for any year. However, it would shift a portion of the levy from the general fund to the debt service fund. Since the debt service levy qualifies for the School Building Bond Agricultural Credit, this would cause a reduction in taxes on agricultural property and is showing the 55% credit for taxes payable in 2021.

| | |
|--------------------|------------------|
| Bond Amount | \$565,000 |
| Bond Term | 5 Years |

| Type of Property | Estimated Market Value | Estimated Reduction in Annual Taxes Payable in 2021* |
|--|------------------------|--|
| | | 5 Years |
| Agricultural Homestead ** (dollars per acre) | \$5,000 | -\$0.21 |
| | 6,000 | -0.25 |
| | 7,000 | -0.29 |
| | 8,000 | -0.33 |
| Agricultural Non-Homestead (dollars per acre) | 9,000 | -0.37 |
| | \$5,000 | -\$0.41 |
| | 6,000 | -0.49 |
| | 7,000 | -0.58 |
| | 8,000 | -0.66 |
| | 9,000 | -0.74 |

Average value per acre is the total estimated market value of all agricultural land & buildings (excluding the house, garage, and one acre of land) divided by total acres. The 55% agricultural credit has been applied for taxes payable in 2021.



Southland Example – Facilities Maintenance Bonds

Southland Public Schools No. 500

Facilities Maintenance Bond Schedule & LTFM Revenue Estimates

\$565,000 Bond Issue
5 Years
78.3 % of Revenue Used

| | |
|---------------------|----------------|
| Principal Amount: | \$565,000 |
| Dated Date: | March 12, 2020 |
| Number of Years: | 5 |
| Avg. Interest Rate: | 2.05% |

February 18, 2020

| Year Taxes Payable | Fiscal Year | LTFM Revenue | LTFM Levy | LTFM Aid | Principal | Interest | Total Payments | Initial Debt Service Levies <i>(P&I at 105%)</i> | Remaining LTFM Revenue |
|--------------------|-------------|--------------|-----------|----------|-----------|----------|----------------|---|------------------------|
| 2019 | 2020 | 161,044 | 161,044 | 0 | | | 0 | 0 | 161,044 |
| 2020 | 2021 | 161,044 | 161,044 | 0 | 0 | 10,263 | 10,263 | 0* | 161,044 |
| 2021 | 2022 | 161,044 | 161,044 | 0 | 110,000 | 11,583 | 121,583 | 127,662 | 33,382 |
| 2022 | 2023 | 161,044 | 161,044 | 0 | 110,000 | 9,328 | 119,328 | 125,294 | 35,750 |
| 2023 | 2024 | 161,044 | 161,044 | 0 | 110,000 | 7,073 | 117,073 | 122,926 | 38,118 |
| 2024 | 2025 | 161,044 | 161,044 | 0 | 115,000 | 4,818 | 119,818 | 125,808 | 35,236 |
| 2025 | 2026 | 161,044 | 161,044 | 0 | 120,000 | 2,460 | 122,460 | 128,583 | 32,461 |
| 2026 | 2027 | 161,044 | 161,044 | 0 | 0 | 0 | 0 | 0 | 161,044 |
| | | | | | \$565,000 | \$45,523 | \$610,523 | \$630,273 | |

Pupil Unit and ANTC assumptions match the district's 2019 Pay 2020 Levy Limitation and Certification Report.

** The district will not be able to make a levy for the interest payment due in FY 2021, which will be paid from funds on hand.*



Exclusions and Credits

Homestead Market Value Exclusion

Green Acres

Agricultural Market Value Credit

School Building Bond Agricultural Credit



Minnesota Homestead Credit Refund “Circuit Breaker”

Has existed since 1970s

Available each year to owners of homestead property

- (applies to taxes paid on house, garage and one acre for ag homestead property)

Annual income must be approximately \$115,020 or less

- (income limit is higher if you have dependents)

Sliding scale - refund based on income and total property taxes

Maximum refund for homeowners is \$2,820

Also available to renters with annual income less than \$62,340

Maximum refund for renters is \$2,190



Minnesota Homestead Credit Refund “Circuit Breaker”

Average refund was \$894 for property tax year 2017

- \$943 for senior and disabled claimants
- \$858 for those under 65 and not disabled

\$421.9 million spent on refunds statewide





Minnesota Property Tax Refund “Circuit Breaker”

Highly underutilized

- MN Department of Revenue estimates only 2/3 of eligible participants file for refund

Deadline is August 15, 2020 for 2019 tax year

mn DEPARTMENT OF REVENUE

2019
Homestead Credit Refund (for Homeowners) and Renter's Property Tax Refund
Forms and Instructions

- > **Form M1PR**
Homestead Credit Refund (for Homeowners) and Renter's Property Tax Refund
- > **Schedule M1PR-AI**
Additions to Income

A NEW WEBSITE
designed with **YOU** in mind
Our new website makes it easier for you to find and use the information you rely on to get your refund.

www.revenue.state.mn.us

Complete state tax form M-1PR (www.revenue.state.mn.us)



Minnesota Special Property Tax Refund

Available each year to owners of homestead properties with a gross tax increase of at least 12% and \$100 over prior year

Helpful in first year after referendum

Refund is 60% of amount by which tax increase exceeds greater of 12% or \$100, up to a maximum of \$1,000

No income limits

Complete state tax form M-1PR (www.revenue.state.mn.us)



Senior Citizen Property Tax Deferral

Allows people age 65 and older with household income of \$60,000 or less to defer a portion of property taxes on their home

Limits maximum amount of property tax paid to 3% of household income

Additional taxes are deferred, not forgiven

Provides predictability; amount of tax you pay will not change for as long as you participate in the program

Deferred property taxes plus accrued interest must be paid when home is sold or homeowner(s) dies

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