

- **Understanding Tax Calculation**

Assessment Year 2024 for Taxes Payable Sept 2025/Mar 2026			
\$	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	47.4316%	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-2024, the Rollback Rate for Residential property is 47.4316%. The first \$150,000 of Commercial and Industrial property receives the equivalent of the Residential Rollback Rate. Any amount that exceeds \$150,000 is 90%.
=	71,147.40	Gross Taxable Value	Gross Taxable Value equals the 100% Actual Value multiplied by the appropriate Rollback Rate.
-	4,000	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 equals 4,000 divided by 1,000, multiplied by the Tax Levy Rate.
-	6,500	Homestead 65+ Exemption	Homeowners aged 65 and older may qualify and sign for a Homestead 65+ exemption with the local assessor. The tax value of this exemption equals 6,500 divided by 1,000, multiplied by the Tax Levy Rate.
=	60,647.40	Net Taxable Value	Net Taxable Value equals Gross Taxable Value minus Military/Homestead 65+ Exemption(s). This is the value on which real estate taxes are calculated and on which the budgets of the various Levy Authorities are based.
X	35.04872	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.
=	2,125.61	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.
-	169.99	Homestead Credit	Homeowners may qualify and sign for a Homestead Tax Credit with the local assessor. For most taxpayers, the Homestead Credit 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	Senior/Disabled/Low Income Credit	Property owners may sign for the Senior/Disabled/Low-Income Credit with the County Treasurer and must qualify under standards set by the State of Iowa.
=	1,956	Net Taxes	Net Taxes equals Gross Taxes minus Homestead, Ag Land, Family Farm, and Senior/Disabled/Low-Income Credits. This value is rounded to the nearest even whole dollar.