

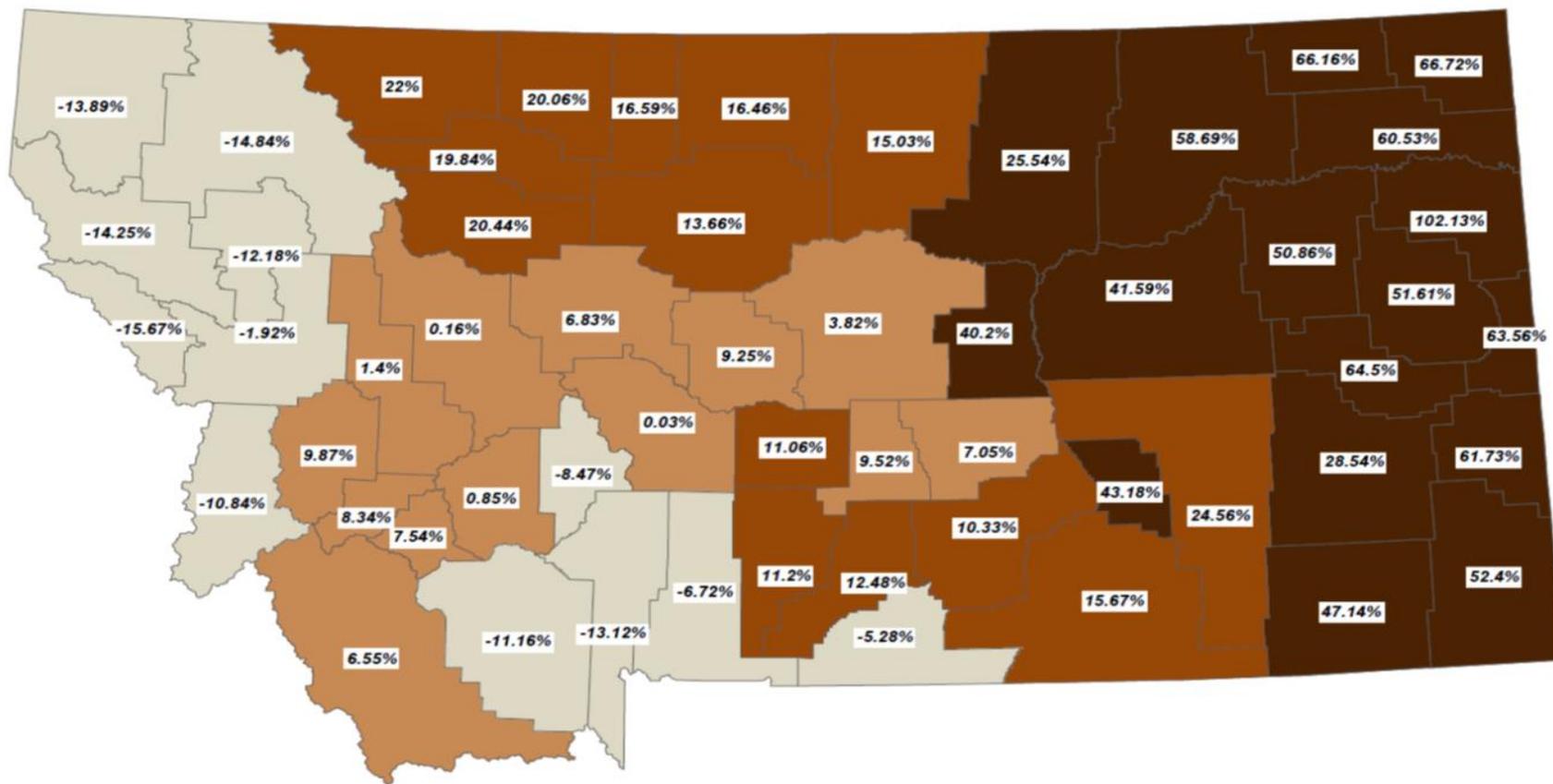
# Impact of the 2014 Reappraisal on Residential, Commercial, and Agricultural Property Changes from 2008 to 2014

## Reappraisal Values

|                           | 2008           | 2014           | Diff            | % Change |
|---------------------------|----------------|----------------|-----------------|----------|
| Class 3 Agricultural Land | 5,467,385,501  | 6,381,550,660  | 914,165,159     | 16.72%   |
| Class 4 Residential       | 89,778,076,147 | 87,218,359,043 | (2,559,717,104) | -2.85%   |
| Class 4 Commercial        | 18,294,152,043 | 18,742,567,677 | 448,415,634     | 2.45%    |

# Impact of the 2014 Reappraisal on Residential, Commercial, and Agricultural Property Changes from 2008 to 2014

Estimated Change in Residential Market Value



Market Value    Decrease    0% to 10%    10% to 25%    More than 25%

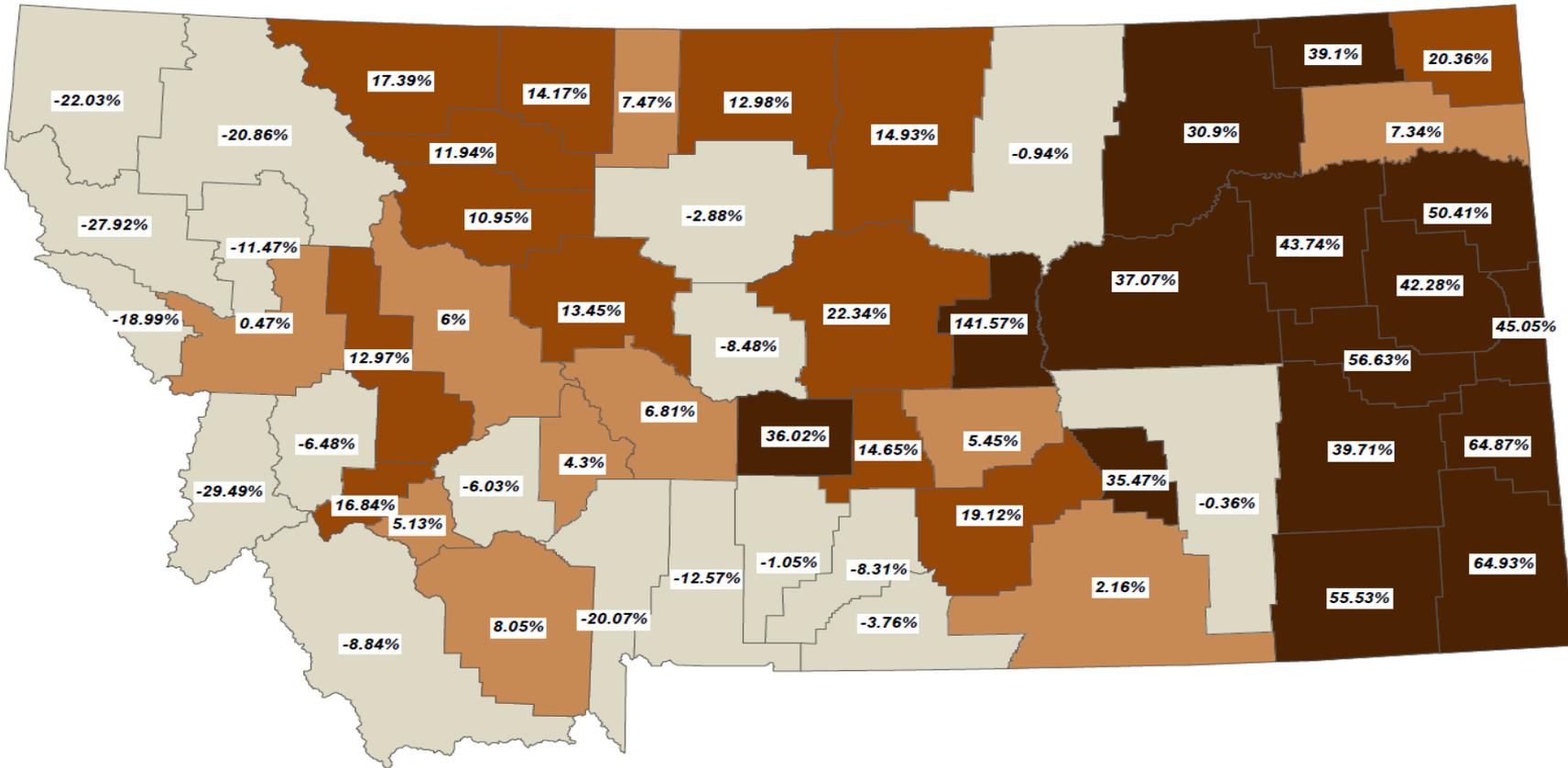






# Impact of the 2014 Reappraisal on Residential, Commercial, and Agricultural Property Changes from 2008 to 2014

Estimated Change in Commercial Taxable Value

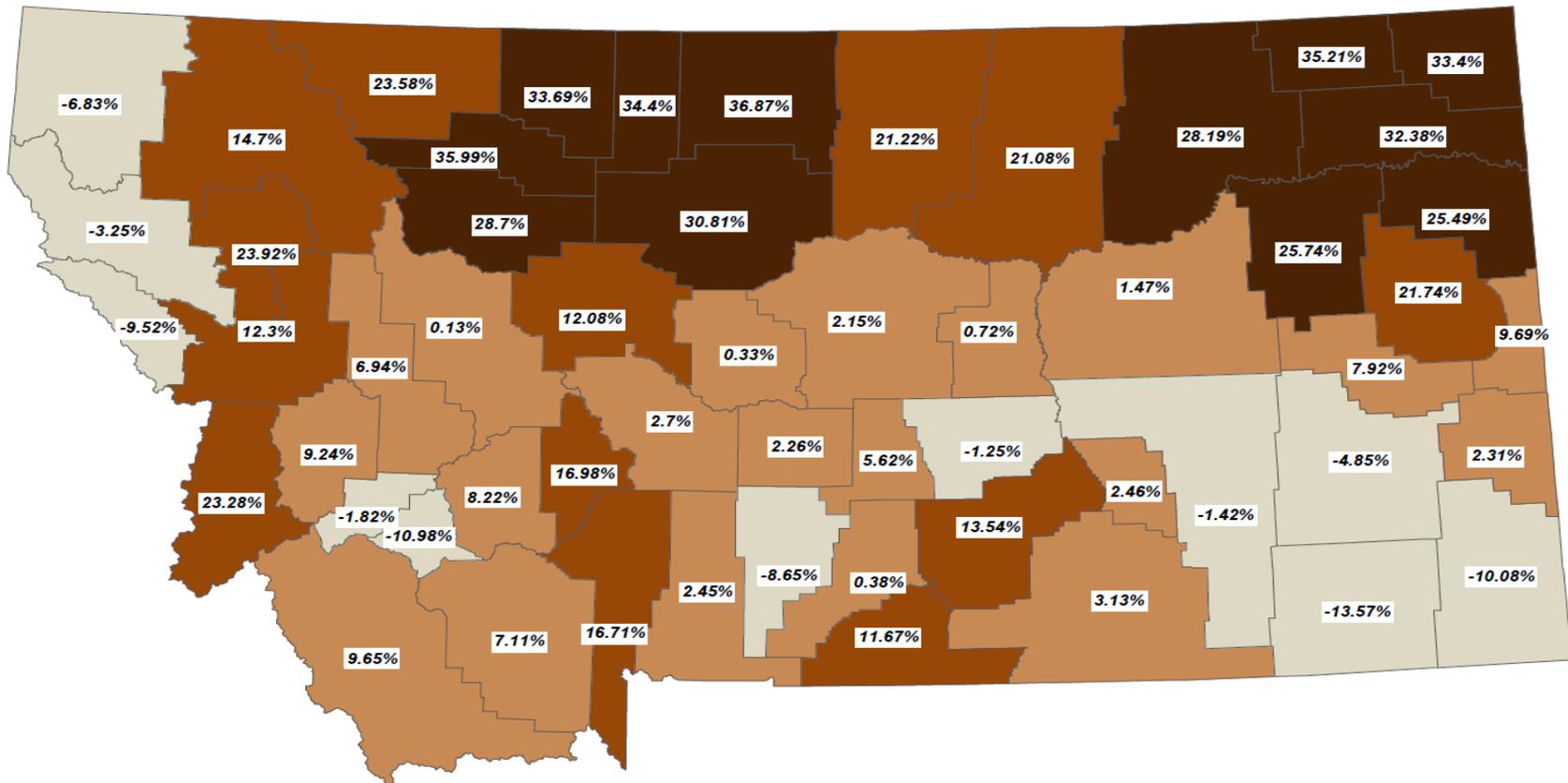


Taxable Value   
  Decrease   
  0% to 10%   
  10% to 25%   
  More than 25%



# Impact of the 2014 Reappraisal on Residential, Commercial, and Agricultural Property Changes from 2008 to 2014

Estimated Change in Class 3 Market Value



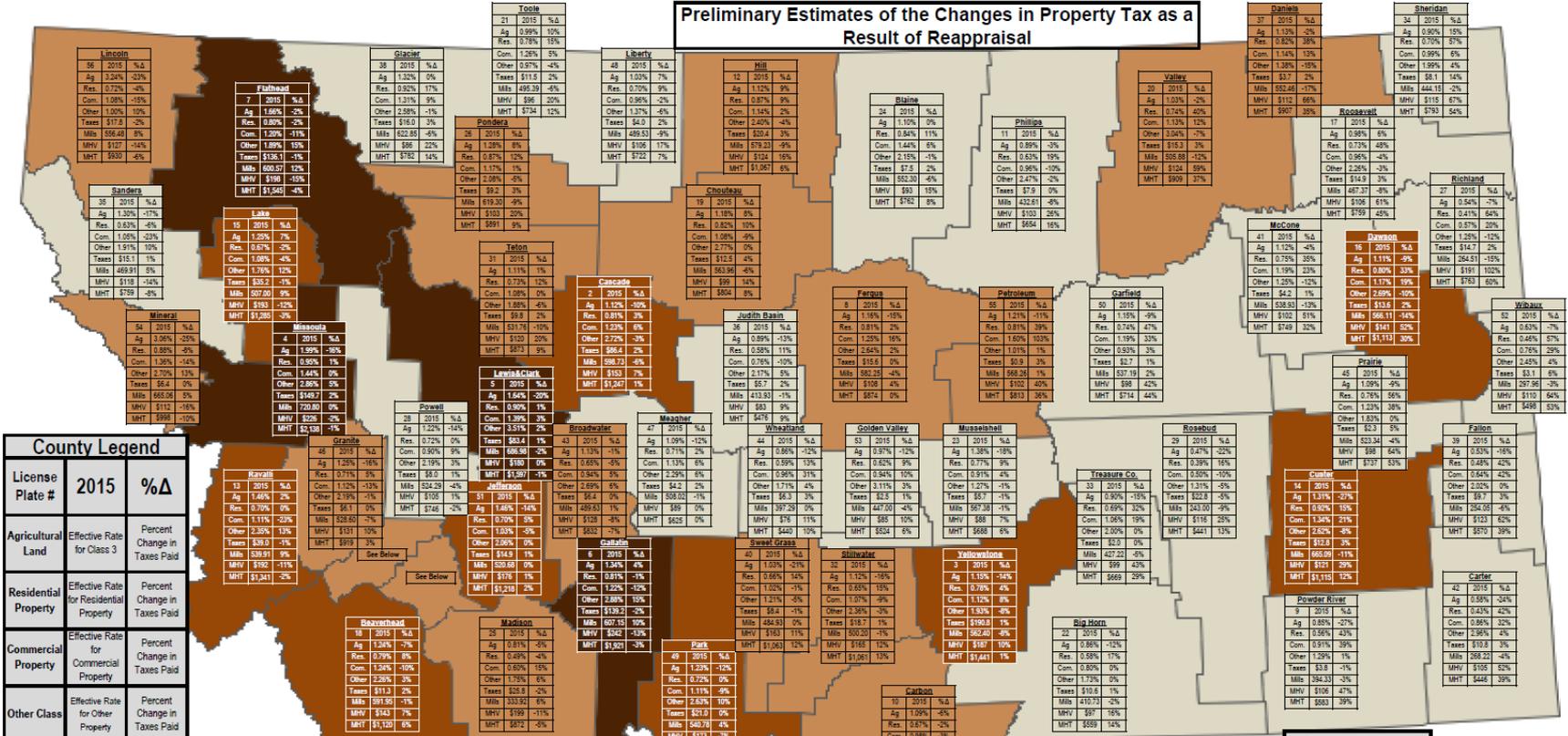
Market Value Change     Decrease     0% To 10%     10% to 25%     More than 25%





# Impact of the 2014 Reappraisal on Residential, Commercial, and Agricultural Property Changes from 2008 to 2014

## Preliminary Estimates of the Changes in Property Tax as a Result of Reappraisal



### County Legend

| License Plate #      | 2015  | %Δ                              |
|----------------------|---|---------------------------------|
| Agricultural Land    | Effective Rate for Class 3                  | Percent Change in Taxes Paid    |
| Residential Property | Effective Rate for Residential Property     | Percent Change in Taxes Paid    |
| Commercial Property  | Effective Rate for Commercial Property      | Percent Change in Taxes Paid    |
| Other Class          | Effective Rate for Other Property           | Percent Change in Taxes Paid    |
| Taxes                | Total Taxes Paid by All Classes (\$000,000) | Percent in Total Taxes Paid     |
| Mills                | Average Mills                               | Percent Change in Average Mills |
| Median Home          | Median Home Value (\$000)                   | Percent Change in Market Value  |
| Median Taxes         | Taxes Paid by Median Home                   | Percent Change in Taxes Paid    |

### TY 15 Taxes for a Median Home

|                 |
|-----------------|
| Less than \$800 |
| \$801-\$1,100   |
| \$1,100-\$1,500 |
| Over \$1,500    |

### State Wide Total

|       | 2015     | %Δ     |
|-------|----------|--------|
| Ag    | 1.07%    | -4.91% |
| Res.  | 0.78%    | 2.09%  |
| Com   | 1.20%    | -0.55% |
| Other | 2.14%    | -0.21% |
| Taxes | \$1,398  | 0.60%  |
| Mills | 547.61   | -0.65% |
| MHV   | \$167.78 | -2.85% |
| MHT   | \$1,282  | 0.04%  |



# Impact of the 2014 Reappraisal on Residential, Commercial, and Agricultural Property Changes from 2008 to 2014

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# The Mechanics of Calculating Taxable Value

## Neutral Rates and Exemptions

### Calculating the Class 4 Tax Rate

|                           | Taxable Value* | Divide | Market Value  | Equals | Tax Rate |
|---------------------------|----------------|--------|---------------|--------|----------|
| Class 3 Agricultural Land | 140,394,115    | /      | 6,381,550,660 | =      | 2.20%    |

\* Does not include the taxable value of non-qualified agricultural land

# The Mechanics of Calculating Taxable Value

## Neutral Rates and Exemptions

### Calculating the Homestead Exemption

| Class 4 Residential Property | Market Value   | Subtract | Homestead Exemption | Equals | Taxable Market Value | Multiply | Tax Rate | Equals | Taxable Value |
|------------------------------|----------------|----------|---------------------|--------|----------------------|----------|----------|--------|---------------|
|                              | 87,218,359,043 | -        | ?                   | =      | ?                    | X        | 2.20%    | =      | 1,168,390,785 |

### Calculating the Homestead Exemption Step 1

| Class 4 Residential Property | Market Value   | Subtract | Homestead Exemption | Equals | Taxable Market Value | Multiply | Tax Rate | Equals | Taxable Value |
|------------------------------|----------------|----------|---------------------|--------|----------------------|----------|----------|--------|---------------|
|                              | 87,218,359,043 | -        | ?                   | =      | 53,108,672,045       | X        | 2.20%    | =      | 1,168,390,785 |

### Calculating the Homestead Exemption Step 2

| Class 4 Residential Property | Market Value   | Subtract | Homestead Exemption | Equals | Taxable Market Value | Multiply | Tax Rate | Equals | Taxable Value |
|------------------------------|----------------|----------|---------------------|--------|----------------------|----------|----------|--------|---------------|
|                              | 87,218,359,043 | -        | 34,109,686,998      | =      | 53,108,672,045       | X        | 2.20%    | =      | 1,168,390,785 |

### Turning the Homestead Exemption into a %

| Class 4 Residential Property | Homestead Exemption | Divide | Phase-in Value | Equals | Homestead Exemption % |
|------------------------------|---------------------|--------|----------------|--------|-----------------------|
|                              | 34,109,686,998      | /      | 87,218,359,043 | =      | 39.11%                |



# The Mechanics of Calculating Taxable Value

## Neutral Rates and Exemptions

### Calculating the Comstead Exemption

| Class 4 Residential Property | Market Value   | Subtract | Comstead Exemption | Equals | Taxable Market Value | Multiply | Tax Rate | Equals | Taxable Value |
|------------------------------|----------------|----------|--------------------|--------|----------------------|----------|----------|--------|---------------|
|                              | 18,742,567,677 | -        | ?                  | =      | ?                    | X        | 2.20%    | =      | 350,619,740   |

### Calculating the Comstead Exemption Step 1

| Class 4 Commercial Property | Market Value   | Subtract | Comstead Exemption | Equals | Taxable Market Value | Multiply | Tax Rate | Equals | Taxable Value |
|-----------------------------|----------------|----------|--------------------|--------|----------------------|----------|----------|--------|---------------|
|                             | 18,742,567,677 | -        | ?                  | =      | 15,937,260,909       | X        | 2.20%    | =      | 350,619,740   |

### Calculating the Comstead Exemption Step 2

| Class 4 Commercial Property | Market Value   | Subtract | Comstead Exemption | Equals | Taxable Market Value | Multiply | Tax Rate | Equals | Taxable Value |
|-----------------------------|----------------|----------|--------------------|--------|----------------------|----------|----------|--------|---------------|
|                             | 18,742,567,677 | -        | 2,805,306,768      | =      | 15,937,260,909       | X        | 2.20%    | =      | 350,619,740   |

### Turning the Comstead Exemption into a %

| Class 4 Commercial Property | Comstead Exemption | Divide | Phase-in Value | Equals | Comstead Exemption % |
|-----------------------------|--------------------|--------|----------------|--------|----------------------|
| 2020                        | 2,805,306,768      | /      | 18,742,567,677 | =      | 14.97%               |

