

SUMMARY TAX IMPACTLamoni Community School District, Iowa
FOR FY2028 TAX CALCULATIONS

This is currently reflecting rollback percentages for FY27 taxes. The FY28 rollback percentages will not be published by the State of Iowa until approx 12/1/2026 and may be materially different than what is reflected here.

Standard Homestead Exemption =
Percentage of Taxable Value: 10.00%
With a Minimum of: \$5,500
And a Maximum of: \$20,000
The maximum will change annually based upon CPI

For 1/1/2026 assessments an ADDITIONAL credit for Homestead Credit will apply for homeowners 65 years of age or older. \$6,500 will be added to any other credit or exemption you may qualify for. And, for military veterans a credit of \$4,000 + is provided for those that qualify, and may rise over time. **Each qualifying homeowner must apply for the added credits or exemptions at their county offices.**

* Any suggested tax increase (a) is only an estimate, and (b) does not include any change upward or downward in tax rates that your City, County and Community College may cause to their budgets in any given fiscal year.

Approx Equiv

1/1/2026 Assessed Value*	1/1/2026 Rollback	Taxable Value	Less Homestead Exemption	Net Taxable Value	Est. Tax Rate Change per \$1,000	Change in Annual Tax Payment	Change in Tax Payment per Month	Per \$1,000 Mkt Value if Mkt = Assd
Residential Property								
\$50,000 x	44.5345%	\$22,267	\$5,500.00	\$16,767 x	\$1.75280	\$29.39	\$2.45	\$0.58779
\$75,000 x	44.5345%	\$33,401	\$5,500.00	\$27,901 x	1.75280	\$48.90	\$4.08	\$0.65206
\$100,000 x	44.5345%	\$44,535	\$5,500.00	\$39,035 x	1.75280	\$68.42	\$5.70	\$0.68420
\$150,000 x	44.5345%	\$66,802	\$6,680.18	\$60,122 x	1.75280	\$105.38	\$8.78	\$0.70254
\$200,000 x	44.5345%	\$89,069	\$8,906.90	\$80,162 x	1.75280	\$140.51	\$11.71	\$0.70254
\$250,000 x	44.5345%	\$111,336	\$11,133.63	\$100,203 x	1.75280	\$175.64	\$14.64	\$0.70254
\$350,000 x	44.5345%	\$155,871	\$15,587.08	\$140,284 x	1.75280	\$245.89	\$20.49	\$0.70254
\$500,000 x	44.5345%	\$222,673	\$20,000.00	\$202,673 x	1.75280	\$355.24	\$29.60	\$0.71049
\$1,000,000 x	44.5345%	\$445,345	\$20,000.00	\$425,345 x	1.75280	\$745.54	\$62.13	\$0.74554
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY24)								
\$25,000 x	44.5345%	\$11,134	0	\$11,134 x	1.75280	\$19.52	\$1.63	\$0.78060
\$75,000 x	44.5345%	\$33,401	0	\$33,401 x	1.75280	\$58.55	\$4.88	\$0.78060
\$150,000 x	44.5345%	\$66,802	0	\$66,802 x	1.75280	\$117.09	\$9.76	\$0.78060
Commercial Property (First \$150,000 valuation @ Residential Rollback...anything above \$150,000 valuation @ Commercial Rollback begin FY24)								
\$25,000 x	90.0000%	\$22,500	0	\$22,500 x	1.75280	\$39.44	\$3.29	\$0.89445
\$50,000 x	90.0000%	\$45,000	0	\$45,000 x	1.75280	\$78.88	\$6.57	\$0.97983
\$150,000 x	90.0000%	\$135,000	0	\$135,000 x	1.75280	\$236.63	\$19.72	\$1.17906
\$250,000 x	90.0000%	\$225,000	0	\$225,000 x	1.75280	\$394.38	\$32.87	\$1.27868
\$450,000 x	90.0000%	\$405,000	0	\$405,000 x	1.75280	\$709.88	\$59.16	\$1.37829
\$650,000 x	90.0000%	\$585,000	0	\$585,000 x	1.75280	\$1,025.39	\$85.45	\$1.42810
\$850,000 x	90.0000%	\$765,000	0	\$765,000 x	1.75280	\$1,340.89	\$111.74	\$1.45798
Agricultural Property (land only on a per acre basis)*								
LowState:Lucas \$647 x	59.4401%	\$385	0	\$385 x	1.75280	\$0.67409	\$0.06	See Table Below
DECATUR \$668 x	59.4401%	\$397	0	\$397 x	1.75280	\$0.69554	\$0.06	
RINGGOLD \$840 x	59.4401%	\$499	0	\$499 x	1.75280	\$0.87469	\$0.07	
HiState:O'Brien \$2,514 x	59.4401%	\$1,494	0	\$1,494 x	1.75280	\$2.61925	\$0.22	

Actual 1/1/2023 Average Assessed Value of 1 Acre of Ag Land:
Decatur County = \$667.59 Ringgold County = \$839.54

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- Assessed Value **IS NOT THE SAME THING AS "Real Estate Market Value"**...Assessed Value is determined by County Assessor while the sellable Market Value of your property is determined by the open real estate marketplace. Real Estate Market Value plays no role in determining taxable value or property tax dollars owed. ONLY the Assessed Value should be used to calculate property tax impacts. Ag land & buildings are not assessed at market value. Residential & Commercial Assessed Values may not reflect the current market value.
- Homestead Credit may vary from County to County in certain years. Your tax bill likely does not show the \$4,850 amount, but instead reflects the dollar value of the tax credit calculated on that amount vs. your total consolidated tax levy rate for your properties location.
- Farm Buildings Are Assessed with the Agriculture Property ROLLBACK
- Ag Property will pay the school levy, but will pay a different CITY levy than Residential Property if the land is within City limits.
- Within CITY limits Ag Property pays the Ag Levy (likely near the maximum rate of \$3.00375) and NOT the City Levy....but, does still pay all school levies, including PPEL and Debt Service. The farm home pays the entire levy just as any other home within City limits, except the City levy is replaced with the County levy.

DECATUR					Approx Equiv Per \$1,000	Apples-to-Apples Comparison Based Upon Market Value of Asset	
Ag Land Examples, Assuming "Average" Assessed Valuation of Land:						If you owned \$1,000,000 value in these classes of property how much would you pay:	
			Approx Mkt Value	Mkt Value			
40 acres	x	\$0.69554 =	\$27.82	\$271,240	\$0.10257		
80 acres	x	\$0.69554 =	\$55.64	\$542,480	\$0.10257		
160 acres	x	\$0.69554 =	\$111.29	\$1,084,960	\$0.10257		
240 acres	x	\$0.69554 =	\$166.93	\$1,627,440	\$0.10257		
320 acres	x	\$0.69554 =	\$222.57	\$2,169,920	\$0.10257		
500 acres	x	\$0.69554 =	\$347.77	\$3,390,500	\$0.10257		
1,000 acres	x	\$0.69554 =	\$695.54	\$6,781,000	\$0.10257		
2,000 acres	x	\$0.69554 =	\$1,391.08	\$13,562,000	\$0.10257		
						Apples-to-Apples Comparison Based Upon Market Value of Asset	
						A property owner paying \$500.00 in additional tax would have to own.....	
						Residential Property valued at: \$686,000	
						Commercial Property valued at: \$393,000	
						Ag Land valued at (if avg): \$4,874,634	

*Mkt Value from Iowa State University Ag Extension

Avg Market Value	What would the tax increase be if you MISTAKENLY calculated the increase on your ag land using the MARKET VALUE at the basis?						
DECATUR	\$6,781.00	+	1000 =	6.78	x	\$1.75 =	11.89
	(market value)						x 320 acres = \$3,803
							vs. the actual estimated tax increase of: \$222.57