



## OVERALL IMPACT OF REAPPRAISAL

Table 1 shows the overall impact of reappraisal to class 4 residential and commercial property, class 3 agricultural land and class 10 forest land.

<b>Table 1</b>				
<b>Changes In Value Due To Reappraisal to be Mitigated</b>				
<u>Type of Property</u>	----- Full Market Value -----			<u>% Change in Value</u>
	<u>2003 Reappraisal</u>	<u>2009 Reappraisal</u>	<u>Difference in Value</u>	
Class 3 Agricultural Land	4,383,310,771	6,232,592,784	1,849,282,014	42%
Class 4 Residential	50,886,118,523	79,127,262,478	28,241,143,955	55%
Class 4 Commercial	11,463,907,618	15,368,908,254	3,905,000,636	34%
Class 10 Forest Land	1,975,410,723	2,997,054,968	1,021,644,245	52%

The percentages listed in Table 1 represent the change from the old 2003 reappraisal values to the new 2009 reappraisal values. If the new 2009 reappraisal values were fully implemented this year the result would be an increase in the total valuation of 42% for class 3 agricultural land, 55% for class 4 residential property, 34% for class 4 commercial property, and 54% for class 10 forestland.

The 2009 reappraisal value of class 3 agricultural land may be adjusted downward after the Property Assessment Division receives final irrigation cost information from producers on March 1, 2009.

**Class 4 Residential Property**

**Before Reappraisal - TY 2008**

Property Type	Actual Residential Full Reappraisal Value (TY08)	Current Law Homestead	Actual Taxable * Market Value After Homestead and Other Exemptions	Current Law Tax Rate	Actual * Residential Taxable Value (TY07)	95 Mill Revenue
Improvements	\$37,571,421,008		\$24,797,137,865		\$743,362,929	
Land	<u>\$13,314,697,515</u>	<b>34.00%</b>	<u>\$8,787,700,360</u>	<b>3.01%</b>	<u>\$263,435,672</u>	
Total Value	\$50,886,118,523		\$33,584,838,225		\$1,006,798,601	\$95,645,867

**After Reappraisal No Phase In - TY 2008 Tax Rate and Homestead Exemption**

Property Type	PROJECTED 09 CLASS 4 Residential Full Reappraisal Value	2008 Homestead	Estimated Value After Homestead Exemption	2008 Tax Rate	Simulated Statewide Taxable Value of Class 4 Property	Statewide Mill Revenue
Improvements	\$58,423,078,396		\$38,559,231,742		\$1,160,632,875	
Land	<u>\$20,704,184,082</u>		<u>\$13,664,761,494</u>		<u>\$411,309,321</u>	
Total Value	<b>\$79,127,262,478</b>	<b>34.00%</b>	<b>\$52,223,993,235</b>	<b>3.01%</b>	<b>\$1,571,942,196</b>	\$149,334,509
Total Value	<u>Increase in FMV</u> <b>\$28,241,143,955</b>		<u>Increase in TMV</u> <b>\$18,639,155,010</b>	<u>Change</u> 55.5%	<u>Increase in TV</u> <b>\$565,143,595</b>	<u>Change</u> 56.1% <u>Difference</u> <b>\$53,688,642</b>

**After Reappraisal No Phase In - Revenue Neutral Class 3 Tax Rate and TY 2008 Homestead**

Property Type	PROJECTED 09 CLASS 4 Residential Full Reappraisal Value	2008 Homestead	Estimated Value After Homestead Exemption	2008 Tax Rate	Simulated Statewide Taxable Value of Class 4 Property	Statewide Mill Revenue
Improvements	\$58,423,078,396		\$38,559,231,742		\$879,150,484	
Land	<u>\$20,704,184,082</u>		<u>\$13,664,761,494</u>		<u>\$311,556,562</u>	
Total Value	<b>\$79,127,262,478</b>	<b>34.00%</b>	<b>\$52,223,993,235</b>	<b>2.28%</b>	<b>\$1,190,707,046</b>	\$113,117,169
Total Value	<u>Increase in FMV</u> <b>\$28,241,143,955</b>		<u>Increase in TMV</u> <b>\$18,639,155,010</b>	<u>Change</u> 55.5%	<u>Increase in TV</u> <b>\$183,908,445</b>	<u>Change</u> 18.3% <u>Difference</u> <b>\$17,471,302</b>

**After Reappraisal No Phase In - Revenue Neutral Class 3 Tax Rate and Revenue Neutral Homestead Exemption**

Property Type	PROJECTED 09 CLASS 4 Residential Full Reappraisal Value	2008 Homestead	Estimated Value After Homestead Exemption	2008 Tax Rate	Simulated Statewide Taxable Value of Class 4 Property	Statewide Mill Revenue
Improvements	\$58,423,078,396		\$32,603,637,235		\$743,362,929	
Land	<u>\$20,704,184,082</u>		<u>\$11,554,196,142</u>		<u>\$263,435,672</u>	
Total Value	<b>\$79,127,262,478</b>	<b>44.19%</b>	<b>\$44,157,833,377</b>	<b>2.28%</b>	<b>\$1,006,798,601</b>	\$95,645,867
Total Value	<u>Increase in FMV</u> <b>\$28,241,143,955</b>		<u>Increase in TMV</u> <b>\$10,572,995,152</b>	<u>Change</u> 31.5%	<u>Increase in TV</u> <b>\$0</b>	<u>Change</u> 0.0% <u>Difference</u> <b>\$0</b>

**Class 4 Commercial Property**

**Before Reappraisal - TY 2008**

Property Type	Actual Commercial Full Reappraisal Value (TY08)	Current Law Comstead	Actual Taxable * Market Value After Comstead and Other Exemptions	Current Law Tax Rate	Actual * Commercial Taxable Value (TY08) After Abatements	95 Mill Revenue
Improvements	\$8,515,025,476		\$7,237,771,655		\$215,068,132	
Land	\$2,948,882,141	<b>15.00%</b>	\$2,506,549,820	<b>3.01%</b>	\$74,727,887	
<b>Total Value</b>	<b>\$11,463,907,618</b>		<b>\$9,744,321,475</b>		<b>\$289,796,019</b>	<b>\$27,530,622</b>

**After Reappraisal No Phase In - TY 2008 Tax Rate and Comstead**

Property Type	PROJECTED 09 Commercial Full Reappraisal Value	Proposed Comstead	Estimated Value After Comstead Exemption	Proposed Tax Rate	Simulated Statewide Taxable Value of Class 4 Property (no abatement adjustment)	Statewide Mill Revenue	
Improvements	\$11,415,535,583		\$9,703,205,245		\$292,066,478		
Land	\$3,953,372,671		\$3,360,366,770		\$101,147,040		
<b>Total Value</b>	<b>\$15,368,908,254</b>	<b>15.00%</b>	<b>\$13,063,572,016</b>	<b>3.01%</b>	<b>\$393,213,518</b>	<b>\$37,355,284</b>	
	<b>Increase in FMV</b>		<b>Increase in TMV</b>	<b>Change</b>	<b>Increase in TV</b>	<b>Change</b>	<b>Difference</b>
	<b>\$3,905,000,636</b>		<b>\$3,319,250,541</b>	<b>34.1%</b>	<b>\$103,417,499</b>	<b>35.7%</b>	<b>\$9,824,662</b>

**After Reappraisal No Phase In - Revenue Neutral Class 3 Tax Rate TY 2008 Comstead**

Property Type	PROJECTED 09 Commercial Full Reappraisal Value	Proposed Comstead	Estimated Value After Comstead Exemption	Proposed Tax Rate	Simulated Statewide Taxable Value of Class 4 Property (no abatement adjustment)	Statewide Mill Revenue	
Improvements	\$11,415,535,583		\$9,703,205,245		\$221,233,080		
Land	\$3,953,372,671		\$3,360,366,770		\$76,616,362		
<b>Total Value</b>	<b>\$15,368,908,254</b>	<b>15.00%</b>	<b>\$13,063,572,016</b>	<b>2.28%</b>	<b>\$297,849,442</b>	<b>\$28,295,697</b>	
	<b>Increase in FMV</b>		<b>Increase in TMV</b>	<b>Change</b>	<b>Increase in TV</b>	<b>Change</b>	<b>Difference</b>
	<b>\$3,905,000,636</b>		<b>\$3,319,250,541</b>	<b>34.1%</b>	<b>\$8,053,423</b>	<b>7.8%</b>	<b>\$765,075</b>

**After Reappraisal No Phase In - Revenue Neutral Class 3 Tax Rate Revenue Neutral Comstead**

Property Type	PROJECTED 09 Commercial Full Reappraisal Value	Proposed Comstead	Estimated Value After Comstead Exemption	Proposed Tax Rate	Simulated Statewide Taxable Value of Class 4 Property (no abatement adjustment)	Statewide Mill Revenue	
Improvements	\$11,415,535,583		\$9,440,844,452		\$215,251,254		
Land	\$3,953,372,671		\$3,269,507,259		\$74,544,765		
<b>Total Value</b>	<b>\$15,368,908,254</b>	<b>17.30%</b>	<b>\$12,710,351,711</b>	<b>2.28%</b>	<b>\$289,796,019</b>	<b>\$27,530,622</b>	
	<b>Increase in FMV</b>		<b>Increase in TMV</b>	<b>Change</b>	<b>Increase in TV</b>	<b>Change</b>	<b>Difference</b>
	<b>\$3,905,000,636</b>		<b>\$2,966,030,236</b>	<b>22.7%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$0</b>

**Ag and Forestland**

**Before Reappraisal - TY 2008**

<u>Property Type</u>	<u>Actual Ag/Forest Land Full Reappraisal Value (TY08)</u>	<u>Current Law Tax Rate</u>	<u>Actual * Ag/Forest Land Value (TY08)</u>	<u>95 Mill Revenue</u>
Agland	\$4,383,310,771	<b>3.01%</b>	\$142,098,658	\$13,499,373
Forestland	\$1,975,410,723	<b>0.35%</b>	\$6,815,620	\$647,484
<b>Total Value</b>	<b>\$6,358,721,494</b>		<b>\$148,914,278</b>	<b>\$14,146,856</b>

**After Reappraisal No Phase In - TY 2008 Rates**

<b>Using TY 2008 Tax Rates</b>						
<u>Property Type</u>	<u>PROJECTED 09 Ag/Forest Land Full Reappraisal Value</u>	<u>TY 2008 Tax Rate</u>	<u>Simulated Statewide Taxable Value of Ag/ Forest Land</u>	<u>Statewide Mill Revenue</u>	<u>% Change</u>	
Agland	\$6,232,592,784	<b>3.01%</b>	\$187,601,043	\$17,822,099		
Forest Land	\$2,997,054,968	<b>0.35%</b>	\$10,489,692	\$996,521		
<b>Total Value</b>	<b>\$9,229,647,752</b>		<b>\$198,090,735</b>	<b>\$18,818,620</b>		
	<b>Change in MV \$2,870,926,258</b>		<b>Change in TV \$49,176,457</b>	<b>% Change 33.0%</b>	<b>Difference \$4,671,763</b>	<b>33.0%</b>

**After Reappraisal No Phase In - Revenue Neutral Tax Rates**

<b>Using TY 2008 Tax Rates</b>						
<u>Property Type</u>	<u>PROJECTED 09 Ag/Forest Land Full Reappraisal Value</u>	<u>Revenue Neutral Tax Rate</u>	<u>Simulated Statewide Taxable Value of Ag/ Forest Land</u>	<u>Statewide Mill Revenue</u>	<u>% Change</u>	
Agland	\$6,232,592,784	<b>2.28%</b>	\$142,098,658	\$13,499,373		
Forest Land	\$2,997,054,968	<b>0.23%</b>	\$6,815,620	\$647,484		
<b>Total Value</b>	<b>\$9,229,647,752</b>		<b>\$148,914,278</b>	<b>\$14,146,856</b>		
	<b>Change in MV \$2,870,926,258</b>		<b>Change in TV \$0</b>	<b>% Change 0.0%</b>	<b>Difference \$0</b>	<b>0.0%</b>