HOMESTEAD TAX CALCULATION

Example of a tax calculation for FINAL Taxes Payable in 2009 on a HOMESTEAD PROPERTY
in District Code 7931 (Roseville - 623 (C)) (NOT IN A TAX INCREMENT DISTRICT)
That has a taxable market value of $200,000:

STEP 1: CALCULATE THE NET TAX CAPACITY

1.00% x first $500,000 of Taxable Market Value	$2,000
1.25% x Taxable Market Value in excess of $500,000	0
Total Net Tax Capacity	$2,000

STEP 2: CALCULATE THE LOCAL TAX

		STEP 1		
Local Tax =	89.016% multiplied by	$2,000	=	$1,780.32

STEP 3: CALCULATE THE HOMESTEAD CREDIT

		STEP 1		
Homestead Credit =	0.40% multiplied by	$76,000	=	$304.00
Less:	0.09% multiplied by	124,000	=	-111.60
Total Homestead Credit =				$192.40

STEP 4: CALCULATE THE NET LOCAL TAX

	Local Tax	$1,780.32
Less:	Homestead Credit =	-$192.40
	Total Net Local Tax	$1,587.92

STEP 5: CALCULATE THE MARKET TAX

Market Tax	0.22246% multiplied by	$200,000	=	$444.92

STEP 6: ADD NET LOCAL & MARKET TAXES

	Net Local Tax	$1,587.92
Plus:	Market Tax	$444.92
	Total HOMESTEAD PROPERTY Tax	**$2,032.84**

HOMESTEAD TAX CALCULATION

Example of a tax calculation for FINAL Taxes Payable in 2009 on a HOMESTEAD PROPERTY in District Code 0151 (St. Paul - 625 (C)) (NOT IN A TAX INCREMENT DISTRICT)
That has a taxable market value of $200,000:

STEP 1: CALCULATE THE NET TAX CAPACITY

1.00% x first $500,000 of Taxable Market Value	$2,000
1.25% x Taxable Market Value in excess of $500,000	0
Total Net Tax Capacity	$2,000

STEP 2: CALCULATE THE LOCAL TAX

		STEP 1		
Local Tax =	106.465% multiplied by	$2,000	=	$2,129.30

STEP 3: CALCULATE THE HOMESTEAD CREDIT

		STEP 1		
Homestead Credit =	0.40% multiplied by	$76,000	=	$304.00
Less:	0.09% multiplied by	124,000	=	-111.60
Total Homestead Credit =				$192.40

STEP 4: CALCULATE THE NET LOCAL TAX

	Local Tax	$2,129.30
Less:	Homestead Credit =	-$192.40
	Total Net Local Tax	$1,936.90

STEP 5: CALCULATE THE MARKET TAX

Market Tax	0.15885% multiplied by	$200,000	=	$317.70

STEP 6: ADD NET LOCAL & MARKET TAXES

	Net Local Tax	$1,936.90
Plus:	Market Tax	$317.70
	Total HOMESTEAD PROPERTY Tax	**$2,254.60**