

APARTMENT (4 OR MORE UNITS) TAX CALCULATION

Example of a tax calculation for FINAL taxes payable in 2009 on an APARTMENT PROPERTY in District Code 8313 (Shoreview - 621 (G)) (NOT IN A TAX INCREMENT DISTRICT) That has a taxable market value of \$500,000.

STEP 1: CALCULATE THE NET TAX CAPACITY

1.25% x Taxable Market Value	\$6,250
	<u>0</u>
Total Net Tax Capacity	<u><u>\$6,250</u></u>

STEP 2: CALCULATE THE LOCAL TAX

Local Tax =	100.704% multiplied by	STEP 1 \$6,250	=	\$6,294.00
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STEP 3: CALCULATE THE MARKET TAX

Market Tax	0.18685% multiplied by	Taxable Market Value \$500,000	=	\$934.25
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STEP 4: ADD LOCAL & MARKET TAXES

Local Tax	\$6,294.00
Plus: Market Tax	<u>\$934.25</u>
Total APARTMENT PROPERTY Tax	\$7,228.25

NON-HOMESTEAD TAX CALCULATION

Example of a tax calculation for FINAL taxes payable in 2009 on a NON-HOMESTEAD PROPERTY
District Code 8313 (Shoreview - 621 (G)) (NOT IN A TAX INCREMENT DISTRICT)
That has a taxable market value of \$150,000:

STEP 1: CALCULATE THE NET TAX CAPACITY

1.00% x first \$500,000 of Taxable Market Value	\$1,500
1.25% x Taxable Market Value in excess of \$500,000	<u>0</u>
Total Net Tax Capacity	<u><u>\$1,500</u></u>

STEP 2: CALCULATE THE LOCAL TAX

Local Tax =	100.704% multiplied by	STEP 1 \$1,500	=	\$1,510.56
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STEP 3: CALCULATE THE MARKET TAX

Market Tax	0.18685% multiplied by	Taxable Market Value \$150,000	=	\$280.28
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STEP 4: ADD LOCAL & MARKET TAXES

Local Tax	\$1,510.56
Plus: Market Tax	<u>\$280.28</u>
Total NON-HOMESTEAD PROPERTY Tax	\$1,790.84