

NON-HOMESTEAD TAX CALCULATION

Example of a tax calculation for FINAL taxes payable in 2011 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 =	117.858% multiplied by	STEP 1 \$1,500	=	\$1,767.87
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STEP 3: CALCULATE THE MARKET TAX

Market Tax =	0.19536% multiplied by	Taxable Market Value \$150,000	=	\$293.04
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STEP 4: ADD LOCAL & MARKET TAXES

Local Tax	\$1,767.87
Plus: Market Tax	<u>\$293.04</u>
Total NON-HOMESTEAD PROPERTY Tax	\$2,060.91

APARTMENT (4 OR MORE UNITS) TAX CALCULATION

Example of a tax calculation for FINAL taxes payable in 2011 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 =	117.858% multiplied by	STEP 1 \$6,250	=	\$7,366.13
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STEP 3: CALCULATE THE MARKET TAX

Market Tax =	0.19536% multiplied by	Taxable Market Value \$500,000	=	\$976.80
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STEP 4: ADD LOCAL & MARKET TAXES

Local Tax	\$7,366.13
Plus: Market Tax	<u>\$976.80</u>
Total APARTMENT PROPERTY Tax	\$8,342.93