

Reading Your Tax Bill As It Relates To School District Taxes

Below is a sample property tax bill for 2016. How School District taxes are calculated is listed below the sample, with helpful descriptions of the different terms on the bill listed below the sample.

Assessed Value Land 79,600	Ass'd. Value Improvements 199,600	#1 Total Assessed Value 279,200	#2 Ave. Assmt. Ratio 0.9598	Net Assessed Value Rate (Does NOT reflect credits) 0.023069084																																																																																					
Est. Fair Mkt. Land 82,900	Est. Fair Mkt. Improvements 208,000	Total Est. Fair Mkt. 290,900	A Star In this box means Unpaid Prior Year Taxes	School taxes reduced by school levy tax credit #4 571.80																																																																																					
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Calculation:

Step 1: Take Total Assessed Value (#1 Circle) divide by Average Assessment Ratio (#2 Circle) which equals Total Estimated Fair Market Value (#3 Circle)

Step 2: Take Total Estimated Fair Market Value (#3 Circle) and multiple it by the Monona Grove School District Mill Rate (not published on tax bill). This amount rate is set annually based on the District Revenue Limit calculation. For 2016 the mill rate is: 0.01389446

Step 3: Take the amount from step 2 and subtract School Levy Tax Credit (#4 Circle) which will equal the Monona Grove School Net Tax (#5 Circle)

Note:

% Tax Change (#6 Circle): This net tax change percentage does **NOT** equal the Monona Grove School mill rate tax increase. This is only a reflection of the change between the amount due this year from the previous year, and is affected by many factors such as the Average Assessment Ratio, Total Assessed Value, Estimated Fair Market Amount, and the School Levy Tax Credit.

Helpful Descriptions:

Average Assessment Ratio: Municipal average assessed value of all taxable property, when compared to the estimated fair market value of all taxable property in the municipality.

School Tax Levy Credit: A State of Wisconsin "shared revenue" program, distributed to municipalities based on their share of statewide school levies. It is taken off the total school tax due, leaving the property owner with a net tax due.

Total Assessed Value: This is the dollar value your municipality's assessor has determined for your property.

Total Estimated Fair Market Value: Estimated value calculated by the WI Dept. of Revenue, based on "arm's length sales" (sales between willing buyer and seller) in the municipality the past year.

Additional Information:

School Levy: School district property taxes include levies for general operations and debt service. **Property values are equalized to reflect market value rather than local assessed value.** The **equalized levy rate** is the total property tax levy divided by the current year equalized property value with tax incremental financing (TIF) values excluded. Levy rates are shown in "mills" or property tax dollars levied per \$1,000 of equalized property value.

Historic Information:

	Total Levy	% Change	Total Equalized Value	% Change	Mill Rate	% Change
2012	\$23,493,860		\$1,798,623,031		\$13.06	
2013	\$24,588,388	4.66%	\$1,774,791,897	-1.32%	\$13.85	6.05%
2014	\$24,679,280	0.37%	\$1,831,352,691	3.19%	\$13.48	-2.67%
2015	\$24,679,582	0.37%	\$1,914,295,842	4.53%	\$12.89	-4.38%
2016*	\$27,499,429	11.43%	\$1,979,164,916	3.39%	\$13.89	7.76%

*The Monona Grove School District passed a \$2.6 million operating referendum on April 5, 2016. The referendum approved the community allows for the School District to collect an additional \$2.6 million in revenue about the state set revenue limits for 5 years.

For additional questions or information, please contact Jerrud Rossing, Director of Business Services via phone at 608-316-1916 or email at jerrud.rossing@mgschools.net