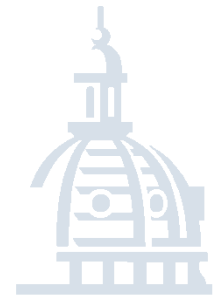


Fiscal Note

Fiscal Services Division



HF 2274 – Property Tax & School Finance Reform (LSB 5399HV)

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Fiscal Note Version – New

Description

House File 2274 modifies Iowa's property valuation system for property tax purposes, alters city and county levy limits, and increases the school regular program foundation base percentage from the current 87.5% to 100.0%. Changes are phased in over an eight-year period, beginning assessment year 2013 (FY 2015).

Significant provisions of **HF 2274** include:

1. Increases the school regular program foundation base percentage from the current 87.5% to 100.0%.
2. Creates a temporary property tax exemption for commercial and industrial property. For assessment year 2013, the exemption is equal to 15.0% of the first \$400,000 of a property's taxable value. The exemption phases out by the eighth year as the new rollback percentage reaches 60.0% (item number 3 below). This exemption is not extended to property located within an Urban Renewal Area if that Area is currently dividing revenue (i.e.: Tax Increment Financing) as provided in Iowa Code chapter 403. When a property is no longer part of the Urban Renewal Area, the property will benefit from this exemption.
3. Reduces the percentage of commercial, industrial, and railroad value that is subject to taxation. The rollback applies to property value after application of any exemptions, including the exemption described in number 2 above. The Bill requires the percentage to be reduced by five percentage points each year, until it reaches 60.0% by the eighth year. The percentage remains at 60.0% for subsequent years. This rollback is not extended to property located within an Urban Renewal Area if that Area is currently dividing revenue (i.e.: Tax Increment Financing) as provided in Iowa Code chapter 403. When a property is no longer part of the Urban Renewal Area, the property will benefit from this new rollback.
4. Alters the taxation of property taxed under Iowa Code chapter 433 (telephone companies). Over eight years, the Bill phases the taxation system for telephone companies into a system similar to commercial property.
5. Reduces the maximum annual increase in statewide taxable value of agricultural property, due to revaluation of existing property, from the current 4.0% to 2.0% per year.
6. Reduces the maximum annual increase in statewide taxable value of residential property, due to revaluation of existing property, from the current 4.0% to 2.0% per year.
7. Prohibits the rollback percentage for residential property from exceeding the rollback percentage established for commercial property that is not in an Urban Renewal Area.
8. Creates a Property Tax Replacement Fund under the control of the Department of Revenue. The purpose of the Fund is to reimburse local governments for all or a portion of the revenue reduction experienced due to the commercial and industrial exemption and the commercial, industrial, and railroad rollbacks created in this Bill. The Bill appropriates \$100.0 million to the new Fund from the General Fund for FY 2015, and the appropriation grows to \$240.0 million by FY 2019. If the amount appropriated in any fiscal year is insufficient to cover all proper claims, the claims are to be prorated. If total claims are less than the amount appropriated, the unused money reverts to the General Fund. Claims are

calculated by comparing the taxable value in a taxing district to the taxable value in the base year (FY 2014). The basis for the claim is the amount that commercial, industrial, and railroad taxable value for the current year is below the amount of commercial, industrial, and railroad taxable value for that taxing district in the base year. If the property value exceeds the base year, no claim is allowed. Tax Increment Financing taxing districts are excluded from this reimbursement.

9. Removes existing city and county tax rate limitations and establishes a property tax revenue limitation system for city and county government. The revenue limitation allows for property tax financed budget growth equal to a combination of growth due to new construction and an inflation adjustment. The new system will begin in FY 2015. A city or county may exceed the revenue limits through a special election process.

Assumptions

The fiscal impact estimate for [HF 2274](#) is established by first producing a property tax estimate, by property class and by taxing authority category, through FY 2022 (baseline estimate). A property tax and State General Fund estimate is then established based on the tax system changes directed in the Bill. The fiscal estimate for the property tax system and the State General Fund represents the fiscal differences between the baseline estimate and the provisions of [HF 2274](#).

Attachment A provides background fiscal information, including taxable value, property tax rate, and property tax revenue history, as well as baseline and [HF 2274](#) projections. The information is statewide and is provided by property class and by taxing authority category. Tax Increment Financing (TIF) revenue is included with the taxing authority tax rate that generates the TIF revenue, not with the taxing authority that actually receives the revenue. **Attachment A** also provides the rollback projections, by class for assessment years 2012 through 2020, for the baseline and [HF 2274](#) projections.

1. Baseline projection assumptions:
 - a. School allowable growth, as directed by future legislation, will equal 2.0% each year. Static enrollments and weightings are assumed.
 - b. Going forward, local government property tax revenue will increase at the same average annual rate of increase experienced from FY 2001 through FY 2012. If taxable value growth is not sufficient to achieve the increase, rates will be increased to make up the difference. By major category of taxation, those rates over the 11 years include:
 - Revenue from city tax rates = +4.9% per year
 - Revenue from county tax rates in urban areas = +5.6% per year
 - Revenue from county tax rates in rural areas = +4.1% per year
 - Revenue from all other taxing authorities (not school, city, or county) = +5.5%
 - Property tax revenue from all tax rates, including schools = +4.8% per year
2. [HF 2274](#) projection assumptions:
 - a. School allowable growth, as directed by future legislation, will equal 2.0% each year. Static enrollments and weighting are assumed.
 - b. Going forward, local governments will not be able to increase property tax revenue at the same average annual rate experienced from FY 2001 through FY 2012. This will occur because of one or several of the following issues:
 - Some categories of local governments will have existing levy limits that are difficult or impossible to exceed.

- The level of tax rate increase necessary will prove too difficult for some cities and counties.
 - The revenue limitation for cities and counties (new construction plus annual inflation adjustment) will not allow rates to be raised sufficiently.
- c. Based on item 2b above, the average annual rate of revenue increase will be below baseline projections. By major category of tax authority, the projected property tax revenue increase from FY 2012 through FY 2022 is projected to be:
- Revenue from city tax rates = +3.7% per year
 - Revenue from county tax rates in urban areas = +3.9% per year
 - Revenue from county tax rates in rural areas = +3.4% per year
 - Revenue from all other taxing authorities (not school, city, or county) = +3.0%
 - Property tax revenue from all tax rates, including schools = +2.3% per year
- d. In FY 2012, 40.0% of all commercial and industrial taxable value in the State was contained in an area actively dividing Tax Increment Financing revenue. **House File 2274** does not extend the exemption and rollback benefits to commercial and industrial property located in an Urban Renewal Area that is actively dividing revenue. To account for this provision, the estimated taxable value decrease estimates are reduced by the following percentages:
- For the commercial and industrial exemption, 25.0% for all years
 - For the rollback:
 - FY 2015 = 40.0%
 - FY 2016 = 35.0%
 - FY 2017 = 30.0%
 - FY 2018 = 25.0%
 - FY 2019 through FY 2022 = 20.0%

Fiscal Impact

House File 2274 will decrease property taxes paid by all classes of property and will reduce property tax revenue across all taxing authority categories. The Bill will require increased General Fund appropriations for school finance and to reimburse local governments for a portion of the property tax revenue reduction dictated by the provisions of the Bill.

The Bill impacts General Fund appropriations for school finance in two ways. First, the Bill increases the school foundation level from the current level of 87.5% to 100.0% by FY 2022. By FY 2022, this provision is projected to increase annual General Fund appropriations by \$492.0 million. Second, the Bill shields additional commercial, industrial, railroad, telecommunications, residential, and agricultural property from property taxation. Through action of the school aid formula, those provisions will require increased General Fund appropriations to fully fund schools.

The Bill also provides an annual General Fund appropriation to replace (backfill) property tax decreases that result from taxable value reductions associated with the new commercial and industrial exemption and commercial, industrial, and railroad rollback. **Table 1** below provides estimates of the new or increased General Fund appropriations through FY 2022. Please note that the backfill provisions provided in the Bill exceed the projected commercial, industrial, and railroad property tax revenue reductions in each year. The amounts listed on the backfill line represent the projected backfill necessary, not the actual appropriations provided in the Bill. By FY 2022, the projected additional General Fund appropriations required for school aid and for backfill total \$848.1 million.

HF 2274 - Dollars in Millions - Columns may not add due to rounding

Table 1 - General Fund Appropriation Increase

House Proposal	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
School Aid Incr. to 100%	\$ 53.2	\$ 109.2	\$ 167.4	\$ 227.2	\$ 289.8	\$ 355.1	\$ 422.0	\$ 491.7
School Aid \$5.40	15.1	31.6	52.0	69.9	96.1	118.1	148.8	178.2
Backfill	72.2	91.6	99.6	140.5	150.5	169.6	153.2	178.2
Total State Support	\$ 140.5	\$ 232.3	\$ 318.9	\$ 437.7	\$ 536.5	\$ 642.8	\$ 724.0	\$ 848.1

**Table 2 - Property Tax Dollars by Property Class
Difference, HF 2247 Minus Baseline Projection**

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Residential	\$ -46.4	\$ -96.8	\$ -139.6	\$ -201.3	\$ -239.6	\$ -307.5	\$ -350.8	\$ -416.7
Agriculture	-17.1	-34.5	-51.1	-71.5	-88.3	-109.8	-127.5	-147.0
Com/Ind/Rail	-111.6	-167.0	-229.3	-309.5	-398.3	-461.3	-528.7	-602.1
Utility/Other	-9.1	-13.5	-15.9	-17.6	-17.5	-18.9	-18.6	-39.5
Total	\$ -184.1	\$ -311.8	\$ -435.9	\$ -599.9	\$ -743.7	\$ -897.5	\$ -1,025.5	\$ -1,205.3

**Table 3 - Property Tax Dollars by Authority
Difference, HF 2247 Minus Baseline Projection**

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
City	\$ -31.0	\$ -45.4	\$ -56.2	\$ -79.8	\$ -92.8	\$ -110.6	\$ -115.6	\$ -137.5
County-Urban	-19.3	-31.1	-41.7	-59.0	-71.9	-87.6	-98.0	-117.1
County- Rural	-3.4	-5.8	-8.4	-11.7	-15.0	-18.2	-21.2	-24.9
School	-116.8	-205.0	-294.0	-399.6	-501.1	-603.6	-700.1	-817.9
Other Local Gov.	-13.7	-24.6	-35.7	-49.8	-62.8	-77.4	-90.6	-107.8
Total	\$ -184.1	\$ -311.8	\$ -435.9	\$ -599.9	\$ -743.7	\$ -897.5	\$ -1,025.5	\$ -1,205.3

**Table 4 - Property Tax Dollars by Authority
Difference Adjusted For State Appropriations (Backfill & School Aid)**

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
City	\$ -6.6	\$ -13.9	\$ -21.7	\$ -30.3	\$ -39.7	\$ -49.8	\$ -60.8	\$ -72.7
County-Urban	-7.6	-16.0	-25.3	-35.4	-46.4	-58.5	-71.7	-86.1
County- Rural	-1.6	-3.4	-5.3	-7.4	-9.6	-12.0	-14.5	-17.2
School	-18.9	-27.7	-35.8	-49.1	-59.2	-68.9	-74.8	-86.2
Other Local Gov.	-8.8	-18.4	-28.8	-40.1	-52.3	-65.5	-79.8	-95.1
Total	\$ -43.6	\$ -79.5	\$ -117.0	\$ -162.3	\$ -207.2	\$ -254.7	\$ -301.6	\$ -357.2

Many of the Bill's provisions impact the taxable value of property subject to the property tax in Iowa. Those provisions will reduce property taxes owed by property owners and property tax revenue received by local governments. To the extent that local governments cannot or will not raise tax rates to maintain property tax revenue streams, the taxable value reductions will result in reduced taxes owed by property owners and reduced property tax revenue for local governments. Some, but not all, of the local government revenue reduction will be replaced by the new or increased General Fund appropriations. **Table 2** provides the projected property tax reduction, in millions of dollars, by class of property. **Table 3** provides the property tax revenue reduction projected for each major category of taxing authority. **Table 4** provides the local government revenue reduction, after factoring in the new and increased General Fund appropriations that replace some of the reduced property tax revenue.

The local government revenue reductions may result in action by taxing authorities to replace the revenue reductions projected in **Table 4** by increasing existing alternative fees and taxes, or

by instituting new fees and taxes. Projecting the extent of this alternative revenue response is beyond the scope of this fiscal note.

Sources

Department of Management property valuation and rate history files

Department of Revenue property valuation reports

Legislative Services Agency analysis

/s/ Holly M. Lyons

February 14, 2012

The fiscal note for this bill was prepared pursuant to Joint Rule 17 and the correctional and minority impact statements were prepared pursuant to Iowa Code section 2.56. Data used in developing this fiscal note is available from the Fiscal Services Division of the Legislative Services Agency upon request.

Table

HF 2274 - Property Tax Includes TIF Dollars

1A General Fund Appropriation Increase - In Millions of Dollars											
House Proposal	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
School Aid Incr. to 100%	\$ 0.0	\$ 0.0	\$ 0.0	\$ 53.2	\$ 109.2	\$ 167.4	\$ 227.2	\$ 289.8	\$ 355.1	\$ 422.0	\$ 491.7
School Aid \$5.40	0.0	0.0	0.0	15.1	31.6	52.0	69.9	96.1	118.1	148.8	178.2
Backfill	0.0	0.0	0.0	72.2	91.6	99.6	140.5	150.5	169.6	153.2	178.2
Total State Support	\$ 0.0	\$ 0.0	\$ 0.0	\$ 140.5	\$ 232.3	\$ 318.9	\$ 437.7	\$ 536.5	\$ 642.8	\$ 724.0	\$ 848.1

2A Property Tax Dollars in Millions by Class - Baseline											
Baseline	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Residential	\$ 2,300.3	\$ 2,454.7	\$ 2,594.7	\$ 2,735.2	\$ 2,891.9	\$ 3,049.8	\$ 3,228.2	\$ 3,392.4	\$ 3,589.7	\$ 3,773.3	\$ 3,990.3
Agriculture	720.1	756.0	787.6	818.7	850.3	881.3	914.9	947.0	983.1	1,017.9	1,056.7
Com/Ind/Rail	1,524.0	1,567.1	1,595.3	1,640.0	1,680.3	1,738.4	1,779.7	1,862.6	1,910.0	1,999.7	2,055.8
Utility/Other	254.4	256.4	257.8	258.3	258.5	257.9	258.0	256.7	256.8	255.6	255.6
Total	\$ 4,798.8	\$ 5,034.3	\$ 5,235.3	\$ 5,452.2	\$ 5,680.9	\$ 5,927.4	\$ 6,180.9	\$ 6,458.7	\$ 6,739.6	\$ 7,046.4	\$ 7,358.4

2B Property Tax Dollars in Millions by Class - HF 2274											
House Proposal	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Residential	\$ 2,300.3	\$ 2,454.7	\$ 2,594.7	\$ 2,688.8	\$ 2,795.0	\$ 2,910.2	\$ 3,026.9	\$ 3,152.8	\$ 3,282.2	\$ 3,422.5	\$ 3,573.6
Agriculture	720.1	756.0	787.6	801.6	815.7	830.2	843.4	858.6	873.4	890.4	909.7
Com/Ind/Rail	1,524.0	1,567.1	1,595.3	1,528.4	1,513.3	1,509.0	1,470.2	1,464.3	1,448.7	1,470.9	1,453.7
Utility/Other	254.4	256.4	257.8	249.2	245.1	242.0	240.4	239.2	237.9	237.0	216.0
Total	\$ 4,798.8	\$ 5,034.3	\$ 5,235.3	\$ 5,268.0	\$ 5,369.1	\$ 5,491.4	\$ 5,581.0	\$ 5,715.0	\$ 5,842.2	\$ 6,020.9	\$ 6,153.1

2C Property Tax Dollars in Millions by Class - Difference, HF 2274 minus Baseline											
House Proposal	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Residential	\$ 0.0	\$ 0.0	\$ 0.0	\$ -46.4	\$ -96.8	\$ -139.6	\$ -201.3	\$ -239.6	\$ -307.5	\$ -350.8	\$ -416.7
Agriculture	0.0	0.0	0.0	-17.1	-34.5	-51.1	-71.5	-88.3	-109.8	-127.5	-147.0
Com/Ind/Rail	0.0	0.0	0.0	-111.6	-167.0	-229.3	-309.5	-398.3	-461.3	-528.7	-602.1
Utility/Other	0.0	0.0	0.0	-9.1	-13.5	-15.9	-17.6	-17.5	-18.9	-18.6	-39.5
Total	\$ 0.0	\$ 0.0	\$ 0.0	\$ -184.1	\$ -311.8	\$ -435.9	\$ -599.9	\$ -743.7	\$ -897.5	\$ -1,025.5	\$ -1,205.3

3A Property Tax Dollars in Millions by Authority - Baseline											
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
City	\$ 1,204.7	\$ 1,263.3	\$ 1,324.7	\$ 1,389.2	\$ 1,456.7	\$ 1,527.6	\$ 1,601.9	\$ 1,679.8	\$ 1,761.5	\$ 1,847.2	\$ 1,937.0
County-Urban	570.2	602.2	636.0	671.8	709.5	749.4	791.5	836.0	883.0	932.6	985.0
County- Rural	505.7	526.4	547.9	570.3	593.6	617.9	643.2	669.5	696.9	725.4	755.0
School	2,171.8	2,277.1	2,341.4	2,414.6	2,492.5	2,580.5	2,667.7	2,770.8	2,868.1	2,982.2	3,091.7
Other Local Gov.	346.4	365.3	385.2	406.3	428.5	451.9	476.6	502.7	530.1	559.1	589.7
Total	\$ 4,798.8	\$ 5,034.3	\$ 5,235.3	\$ 5,452.2	\$ 5,680.9	\$ 5,927.4	\$ 6,180.9	\$ 6,458.7	\$ 6,739.6	\$ 7,046.4	\$ 7,358.4

3B Property Tax Dollars in Millions by Authority - HF 2274											
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
City	\$ 1,204.7	\$ 1,263.3	\$ 1,324.7	\$ 1,358.2	\$ 1,411.4	\$ 1,471.4	\$ 1,522.1	\$ 1,587.0	\$ 1,650.9	\$ 1,731.5	\$ 1,799.5
County-Urban	570.2	602.2	636.0	652.5	678.5	707.7	732.5	764.2	795.4	834.7	867.9
County- Rural	505.7	526.4	547.9	566.9	587.9	609.5	631.5	654.4	678.6	704.2	730.1
School	2,171.8	2,277.1	2,341.4	2,297.9	2,287.6	2,286.5	2,268.1	2,269.6	2,264.6	2,282.0	2,273.7
Other Local Gov.	346.4	365.3	385.2	392.6	403.9	416.2	426.8	439.8	452.7	468.5	481.9
Total	\$ 4,798.8	\$ 5,034.3	\$ 5,235.3	\$ 5,268.0	\$ 5,369.1	\$ 5,491.4	\$ 5,581.0	\$ 5,715.0	\$ 5,842.2	\$ 6,020.9	\$ 6,153.1

3C Property Tax Dollars in Millions by Authority - Difference, HF 2274 minus Baseline											
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
City	\$ 0.0	\$ 0.0	\$ 0.0	\$ -31.0	\$ -45.4	\$ -56.2	\$ -79.8	\$ -92.8	\$ -110.6	\$ -115.6	\$ -137.5
County-Urban	0.0	0.0	0.0	-19.3	-31.1	-41.7	-59.0	-71.9	-87.6	-98.0	-117.1
County- Rural	0.0	0.0	0.0	-3.4	-5.8	-8.4	-11.7	-15.0	-18.2	-21.2	-24.9
School	0.0	0.0	0.0	-116.8	-205.0	-294.0	-399.6	-501.1	-603.6	-700.1	-817.9
Other Local Gov.	0.0	0.0	0.0	-13.7	-24.6	-35.7	-49.8	-62.8	-77.4	-90.6	-107.8
Total	\$ 0.0	\$ 0.0	\$ 0.0	\$ -184.1	\$ -311.8	\$ -435.9	\$ -599.9	\$ -743.7	\$ -897.5	\$ -1,025.5	\$ -1,205.3

3D Property Dollars Tax in Millions by Authority - Difference Adjusted For State Appropriations (Backfill & School Aid)											
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
City	\$ 0.0	\$ 0.0	\$ 0.0	\$ -6.6	\$ -13.9	\$ -21.7	\$ -30.3	\$ -39.7	\$ -49.8	\$ -60.8	\$ -72.7
County-Urban	0.0	0.0	0.0	-7.6	-16.0	-25.3	-35.4	-46.4	-58.5	-71.7	-86.1
County- Rural	0.0	0.0	0.0	-1.6	-3.4	-5.3	-7.4	-9.6	-12.0	-14.5	-17.2
School	0.0	0.0	0.0	-18.9	-27.7	-35.8	-49.1	-59.2	-68.9	-74.8	-86.2
Other Local Gov.	0.0	0.0	0.0	-8.8	-18.4	-28.8	-40.1	-52.3	-65.5	-79.8	-95.1
Total	\$ 0.0	\$ 0.0	\$ 0.0	\$ -43.6	\$ -79.5	\$ -117.0	\$ -162.3	\$ -207.2	\$ -254.7	\$ -301.6	\$ -357.2

Rollback Projections

	Assessment Year	Fiscal Year	Residential		Ag Land & Buildings		Com/Ind/Rail	
			Baseline	Proposed	Baseline	Proposed	Baseline	Proposed
Actual	AY 2010	FY 2012	48.53%	48.53%	69.02%	69.02%	100.00%	100.00%
Actual	AY 2011	FY 2013	50.75%	50.75%	57.54%	57.54%	100.00%	100.00%
Projected	AY 2012	FY 2014	52.81%	52.81%	59.89%	59.89%	100.00%	100.00%
Projected	AY 2013	FY 2015	53.83%	52.81%	48.00%	47.08%	100.00%	95.00%
Projected	AY 2014	FY 2016	55.95%	53.85%	49.96%	48.06%	100.00%	90.00%
Projected	AY 2015	FY 2017	56.48%	53.33%	52.73%	49.76%	100.00%	85.00%
Projected	AY 2016	FY 2018	58.69%	54.38%	54.88%	50.80%	100.00%	80.00%
Projected	AY 2017	FY 2019	58.75%	53.40%	57.77%	52.45%	100.00%	75.00%
Projected	AY 2018	FY 2020	60.72%	54.15%	60.13%	53.55%	100.00%	70.00%
Projected	AY 2019	FY 2021	60.66%	53.08%	69.08%	60.34%	100.00%	65.00%
Projected	AY 2020	FY 2022	62.67%	53.80%	71.90%	61.61%	100.00%	60.00%

Average Annual % Change in Taxable Value, Tax Rate, and Tax Revenue				Taxable Value & Tax Dollars in Millions, Rates in \$/\$1,000				
	Actual FY 2001 to FY 2012	Baseline FY 2012 to FY 2022	HF 2274 FY 2012 to FY 2022		Actual FY 2001	Actual FY 2012	FY 2022 Baseline	FY 2022 Proposal
By Property Class								
Residential								
Taxable Value	4.7%	5.8%	3.8%	\$	38,780	\$ 64,536	\$ 113,280	\$ 97,254
Statewide Average Tax Rate	1.1%	-0.1%	0.3%	\$	31.48	\$ 35.68	\$ 35.22	\$ 36.75
Property Tax Revenue	5.9%	5.6%	4.1%	\$	1,221	\$ 2,303	\$ 3,990	\$ 3,574
Agricultural								
Taxable Value	0.7%	4.5%	2.6%	\$	23,939	\$ 25,910	\$ 40,195	\$ 34,437
Statewide Average Tax Rate	1.6%	-0.2%	-0.1%	\$	22.64	\$ 26.86	\$ 26.30	\$ 26.43
Property Tax Revenue	2.3%	4.3%	2.5%	\$	542	\$ 696	\$ 1,057	\$ 910
Commercial/Industrial/Rail								
Taxable Value	4.8%	3.1%	-0.7%	\$	24,543	\$ 40,968	\$ 55,583	\$ 37,796
Statewide Average Tax Rate	1.1%	-0.2%	0.2%	\$	33.56	\$ 37.68	\$ 36.99	\$ 38.47
Property Tax Revenue	5.9%	2.9%	-0.5%	\$	824	\$ 1,544	\$ 2,056	\$ 1,454
Utility/Other								
Taxable Value	-1.5%	0.4%	-1.5%	\$	9,362	\$ 7,964	\$ 8,263	\$ 6,780
Statewide Average Tax Rate	1.0%	-0.4%	-0.1%	\$	28.79	\$ 32.14	\$ 30.98	\$ 31.86
Property Tax Revenue	-0.5%	0.0%	-1.5%	\$	270	\$ 256	\$ 256	\$ 216
Total - All Classes								
Taxable Value	3.4%	4.5%	2.2%	\$	96,624	\$ 139,379	\$ 217,321	\$ 176,267
Statewide Average Tax Rate	1.4%	-0.2%	0.1%	\$	29.56	\$ 34.43	\$ 33.86	\$ 34.91
Property Tax Revenue	4.8%	4.4%	2.3%	\$	2,856	\$ 4,799	\$ 7,359	\$ 6,154
By Taxing Authority Type								
Average Annual % Change in Taxable Value, Tax Rate, and Tax Revenue				Taxable Value & Tax Dollars in Millions, Rates in \$/\$1,000				
City *								
Taxable Value	4.1%	4.6%	1.9%	\$	55,867	\$ 86,990	\$ 135,912	\$ 107,552
Statewide Average Tax Rate	0.7%	0.3%	1.7%	\$	12.79	\$ 13.85	\$ 14.25	\$ 16.73
Property Tax Revenue	4.9%	4.9%	3.7%	\$	715	\$ 1,205	\$ 1,937	\$ 1,799
County-Urban								
Taxable Value	4.1%	4.6%	2.0%	\$	56,294	\$ 87,461	\$ 136,647	\$ 108,180
Statewide Average Tax Rate	1.5%	1.0%	1.9%	\$	5.55	\$ 6.52	\$ 7.21	\$ 8.02
Property Tax Revenue	5.6%	5.6%	3.9%	\$	312	\$ 570	\$ 985	\$ 868
County-Rural								
Taxable Value	2.3%	4.5%	2.5%	\$	40,329	\$ 51,917	\$ 80,673	\$ 67,781
Statewide Average Tax Rate	1.7%	-0.4%	0.9%	\$	8.07	\$ 9.74	\$ 9.36	\$ 10.77
Property Tax Revenue	4.1%	4.1%	3.4%	\$	325	\$ 506	\$ 755	\$ 730
School								
Taxable Value	3.4%	4.5%	2.1%	\$	96,624	\$ 139,379	\$ 217,320	\$ 175,961
Statewide Average Tax Rate	1.3%	-0.9%	-1.7%	\$	13.56	\$ 15.58	\$ 14.23	\$ 12.92
Property Tax Revenue	4.7%	3.6%	0.4%	\$	1,310	\$ 2,172	\$ 3,092	\$ 2,274
Other Local Governments								
Taxable Value	3.4%	4.5%	2.1%	\$	96,624	\$ 139,379	\$ 217,320	\$ 175,961
Statewide Average Tax Rate	2.0%	0.9%	0.9%	\$	2.00	\$ 2.49	\$ 2.71	\$ 2.74
Property Tax Revenue	5.5%	5.5%	3.0%	\$	193	\$ 346	\$ 590	\$ 482
Total - All Local Governments								
Taxable Value	3.4%	4.5%	2.1%	\$	96,624	\$ 139,379	\$ 217,320	\$ 175,961
Statewide Average Tax Rate	1.4%	-0.2%	0.1%	\$	29.56	\$ 34.43	\$ 33.86	\$ 34.97
Property Tax Revenue	4.8%	4.4%	2.3%	\$	2,856	\$ 4,799	\$ 7,359	\$ 6,153

* City taxable value excludes property that is exempt from the city rate and also excludes agricultural property. City agland is included in "Other Local Governments."

NOTE: For the "By Taxing Authority Type" portion of the Table, Tax Increment Financing (TIF) revenue is included with the original taxing authority, not with the authority that ultimately receives the TIF revenue.