

Benton Community School Corporation

Illustrative Taxpayer Impact



now joined with
Springsted and Umbaugh

| | | 15% Operating Balance by December 31, 2028 | |
|---------------------------------------|------------------------|---|-----------------------------|
| Tax Rate (1): | | \$0.3100 | |
| Market Value of Property | Net Assessed Value (2) | Illustrative Annual Impact | Illustrative Monthly Impact |
| <u>Residential Property</u> | | | |
| \$50,000 | \$10,000 | \$31.00 | \$2.58 |
| 75,000 | 16,500 | 51.15 | 4.26 |
| 94,900 (3) | 29,435 | 91.25 | 7.60 |
| 150,000 | 65,250 | 202.28 | 16.86 |
| 200,000 | 97,750 | 303.03 | 25.25 |
| 250,000 | 130,250 | 403.78 | 33.65 |
| <u>Agricultural Property (4)</u> | | | |
| \$1,280 per Acre | | \$3.97 | \$0.33 |
| <u>Commercial and Rental Property</u> | | | |
| \$100,000 | | \$310.00 | \$25.83 |

- (1) Based upon the 2020 certified net assessed value, including TIF areas of \$1,314,552,785 as provided by the Department of Local Government Finance and assumes no growth in 2021 and beyond. Per \$100 of Net Assessed Value.
- (2) Assumes homestead deduction, 35% supplemental homestead deduction and mortgage deduction for residential properties.
- (3) Median homestead value within the School Corporation, per the pay 2019 Benton, Tippecanoe and Warren Counties' property tax bills.
- (4) Assumes agricultural land is assessed at \$1,280, per acre per the DLGF for pay 2021 property taxes. Actual assessed value may vary based upon actual productivity factors.