



# Goodhue County

## 2024 Truth In Taxation

December 7, 2023

# 2024 Budget Development Timeline

- March – Property tax statements are mailed
- Aug-Nov – County officials hold budget workshops
- September – Proposed budget is announced & preliminary levy is established
- November – Proposed property tax notices are mailed
- December – Public discussion

**Board adopts budget and sets the final levy**



# 2024 Proposed Budget and Levy

September 19, 2023

- 2024 Approved Preliminary
  - Budget = \$90,232,134
  - Levy = \$44,331,886
  - Increase of \$2,311,241 (5.5%) over the approved 2023 levy



Today

## 2024 Proposed

Budget = \$90,965,420  
Levy = \$43,787,376

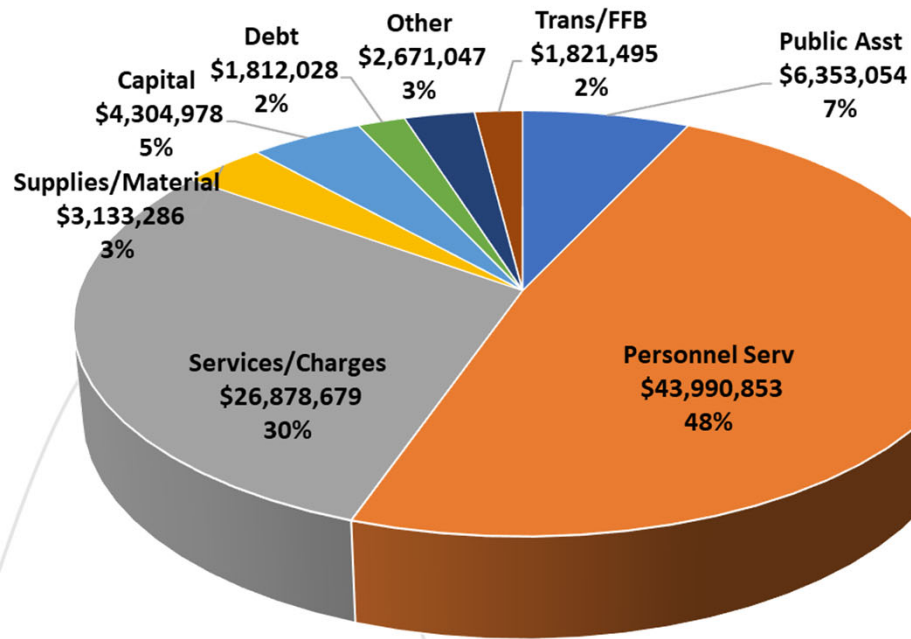
*Increase of \$1,766,731 (4.2%) over the approved 2023 levy  
This represents a **reduction** of \$544,490 in the approved  
2024 preliminary levy*

2025

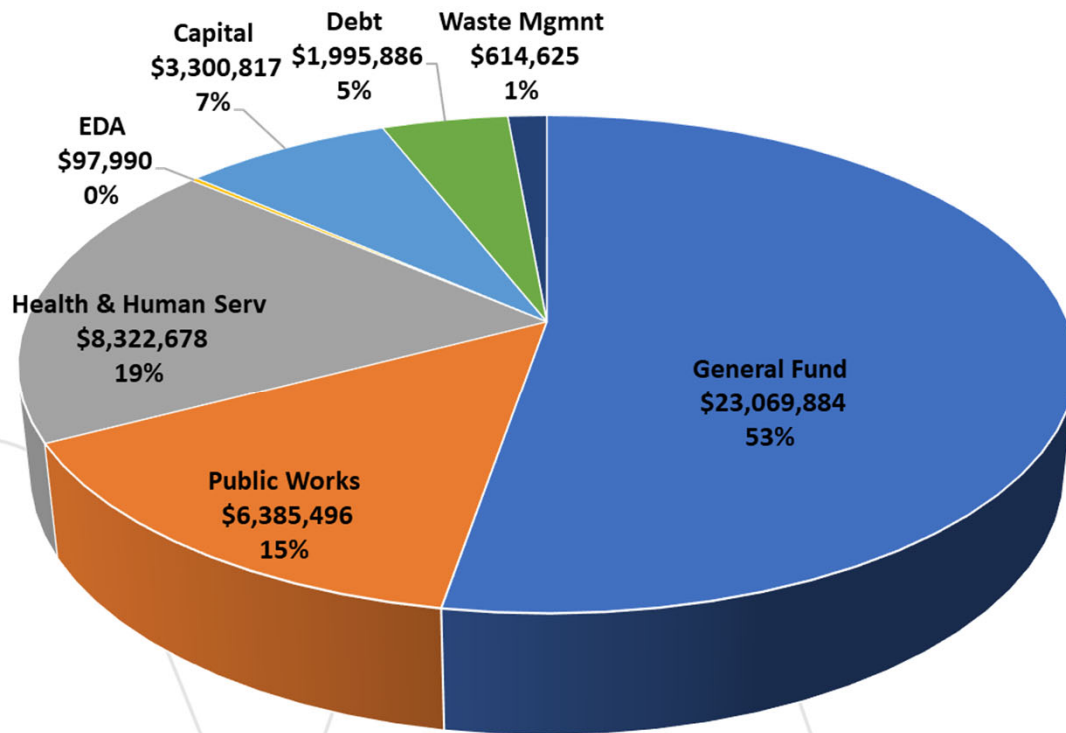
Preliminary budget = \$86,123,172  
Preliminary levy = \$46,302,627



# 2024 Proposed Budget Expenditures: \$90,965,420



# 2024 Proposed Levy: \$43,787,376



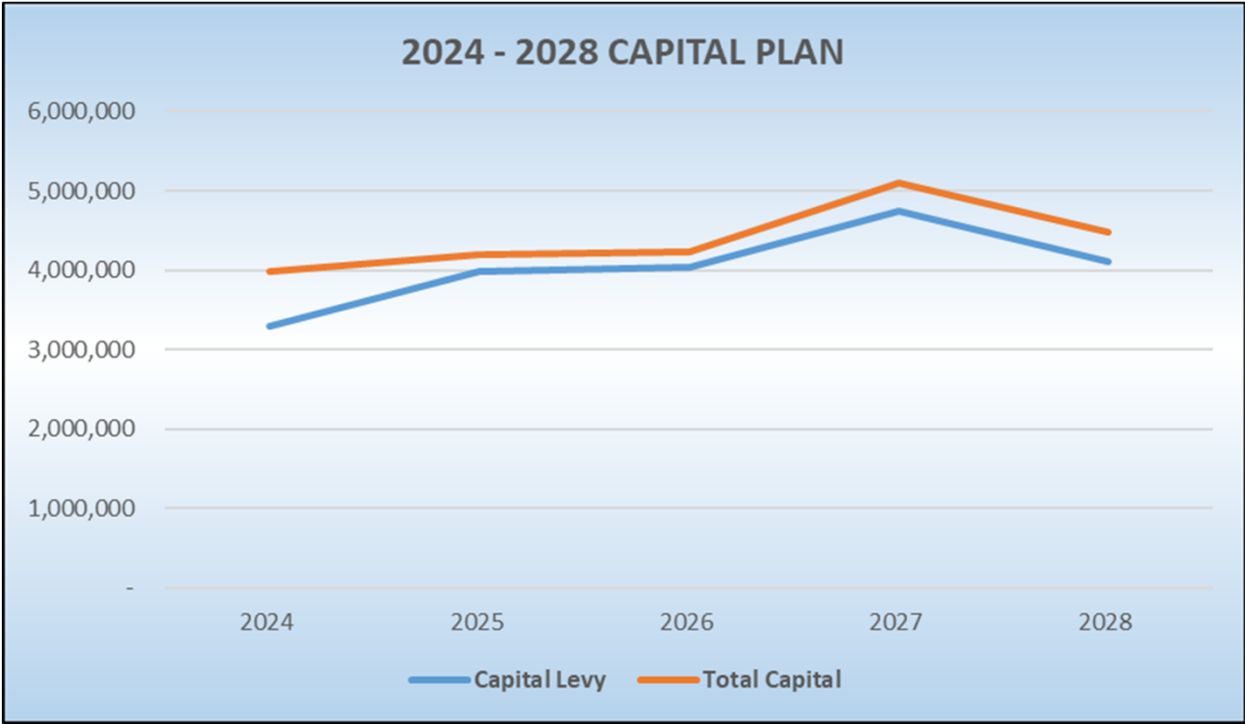
General Fund:
Administration
Finance & Taxpayer Services
Land Offices
Veteran's Services
Sheriff
County Attorney

# 2024 – 2028 Capital Plan Summary

REVENUE SOURCE	2024	2025	2026	2027	2028
Operating Levy	41,400	58,000	53,764	34,523	35,201
State / Federal Grants	53,891	153,503	123,775	303,453	335,860
Reserved Fund Balance	353,795	3,000	2,428	21,928	-
Squad Car Offset Transfer	5,000	5,000	5,000	5,000	5,000
American Rescue Plan	225,189	-	-	-	-
Capital Levy	3,300,817	3,978,409	4,043,982	4,740,393	4,105,080
<b>Total Capital</b>	<b>3,980,092</b>	<b>4,197,912</b>	<b>4,228,950</b>	<b>5,105,298</b>	<b>4,481,141</b>

CAPITAL LAYOUT BY CLASSIFICATION	2024	2025	2026	2027	2028
Building	720,512	961,533	1,415,239	1,991,451	708,367
Vehicles	1,441,089	1,735,958	1,169,077	1,664,600	1,714,502
Contractors Equipment	534,900	676,099	889,144	605,419	419,135
Miscellaneous Personal	264,534	357,073	170,210	148,242	155,953
Electronics	1,019,057	467,248	585,279	695,586	1,483,183
<b>Total Capital</b>	<b>3,980,092</b>	<b>4,197,912</b>	<b>4,228,950</b>	<b>5,105,298</b>	<b>4,481,141</b>

# 2024 – 2028 Capital Plan Summary

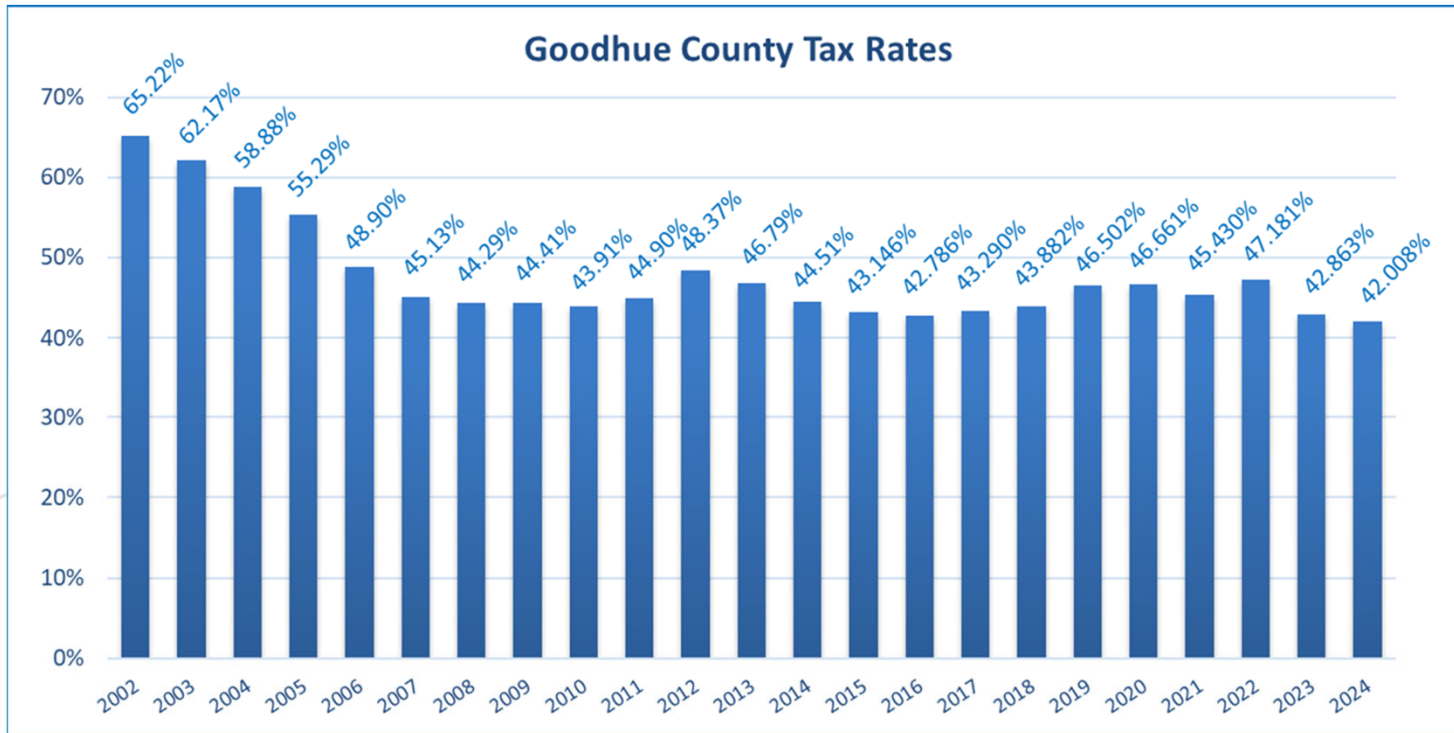




# 2024 Proposed Levy & Tax Rate

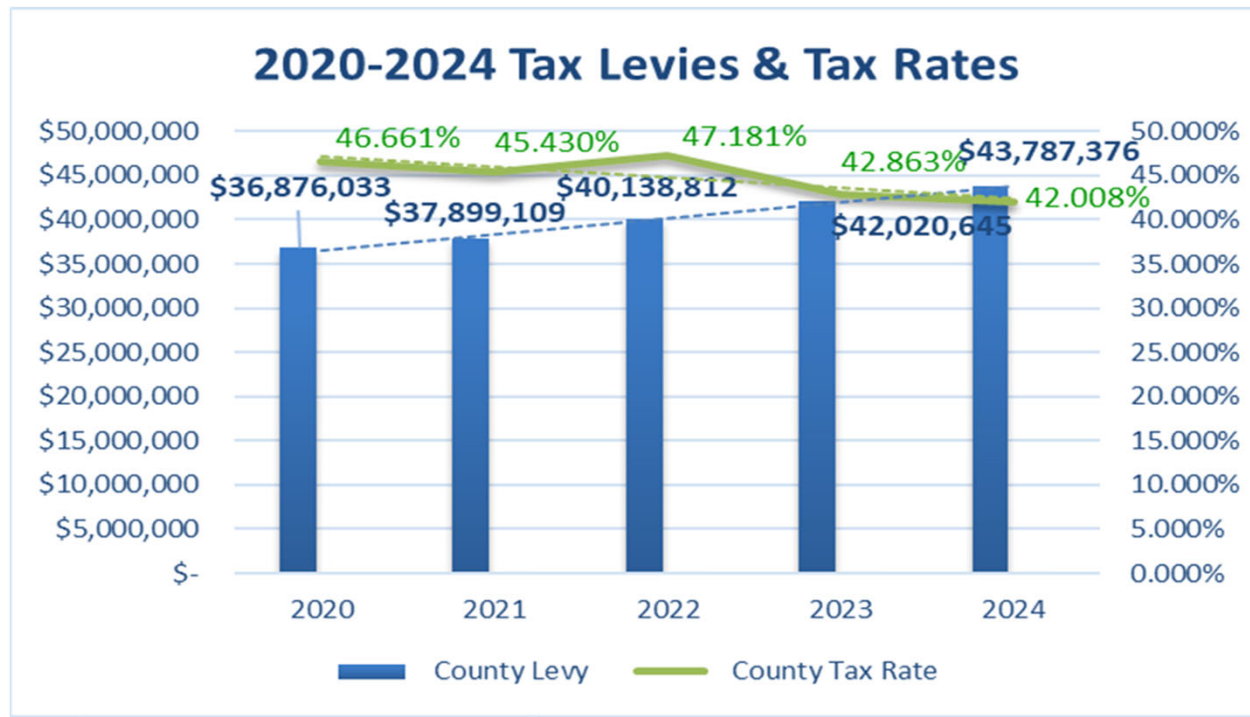
County Levy	2023	2024
Levy Amount	\$42,020,645	\$43,787,376
Increase (Decrease)	\$ 1,881,833	\$ 1,766,731
% Levy Change	4.69%	4.20%
<b>County Tax Rate</b>	<b>42.863%</b>	<b>42.008%</b>
County Tax Rate Change	-4.318%	-0.855%

# Goodhue County Tax Rate History



Tax Year	Tax Rate
2015	43.146%
2016	42.786%
2017	43.290%
2018	43.882%
2019	46.502%
2020	46.661%
2021	45.430%
2022	47.181%
2023	42.863%
<b>2024</b>	<b>42.008%</b>
23 Yr. Avg	47.675%
10 Yr. Avg	44.375%

# 2020 – 2024 Tax Levy & Rate Trends



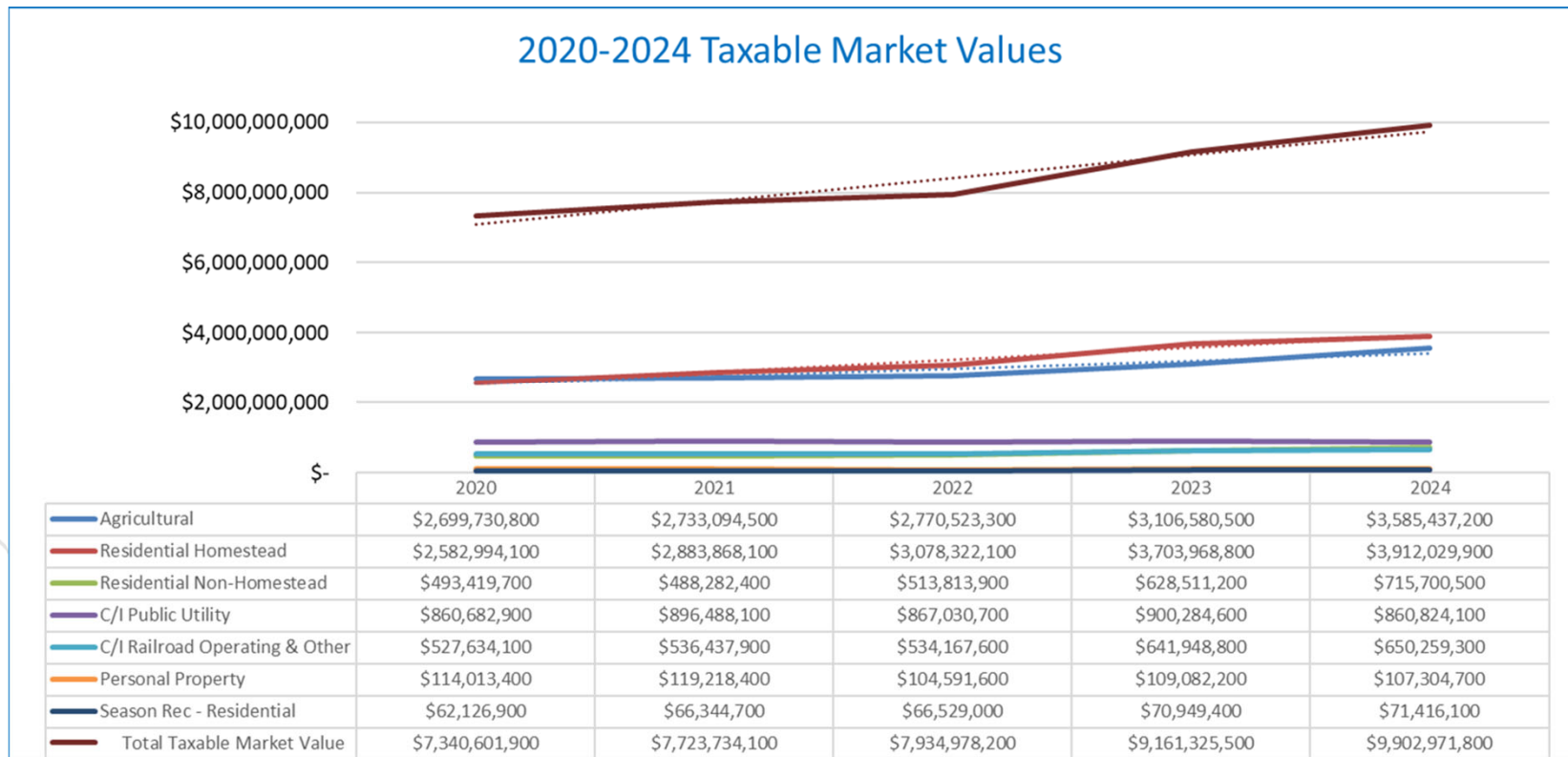
# 2024 Tax Impact

Taxation Calculation	2023 Final	2024 Proposed
<b>Estimated Median Market Value</b>	<b>\$ 246,800</b>	<b>\$ 259,200</b>
Apply MV Exclusion	(15,028)	(13,912)
<b>Taxable Market Value</b>	<b>\$ 231,772</b>	<b>\$ 245,288</b>
Residential Class Rate (1.0%)	1.00%	1.00%
<b>Net Tax Capacity</b>	<b>\$ 2,318</b>	<b>\$ 2,453</b>
Local Tax Rate(s)	42.863%	42.008%
<b>Estimated Net Tax</b>	<b>\$ 993</b>	<b>\$ 1,030</b>
Difference		\$ 37

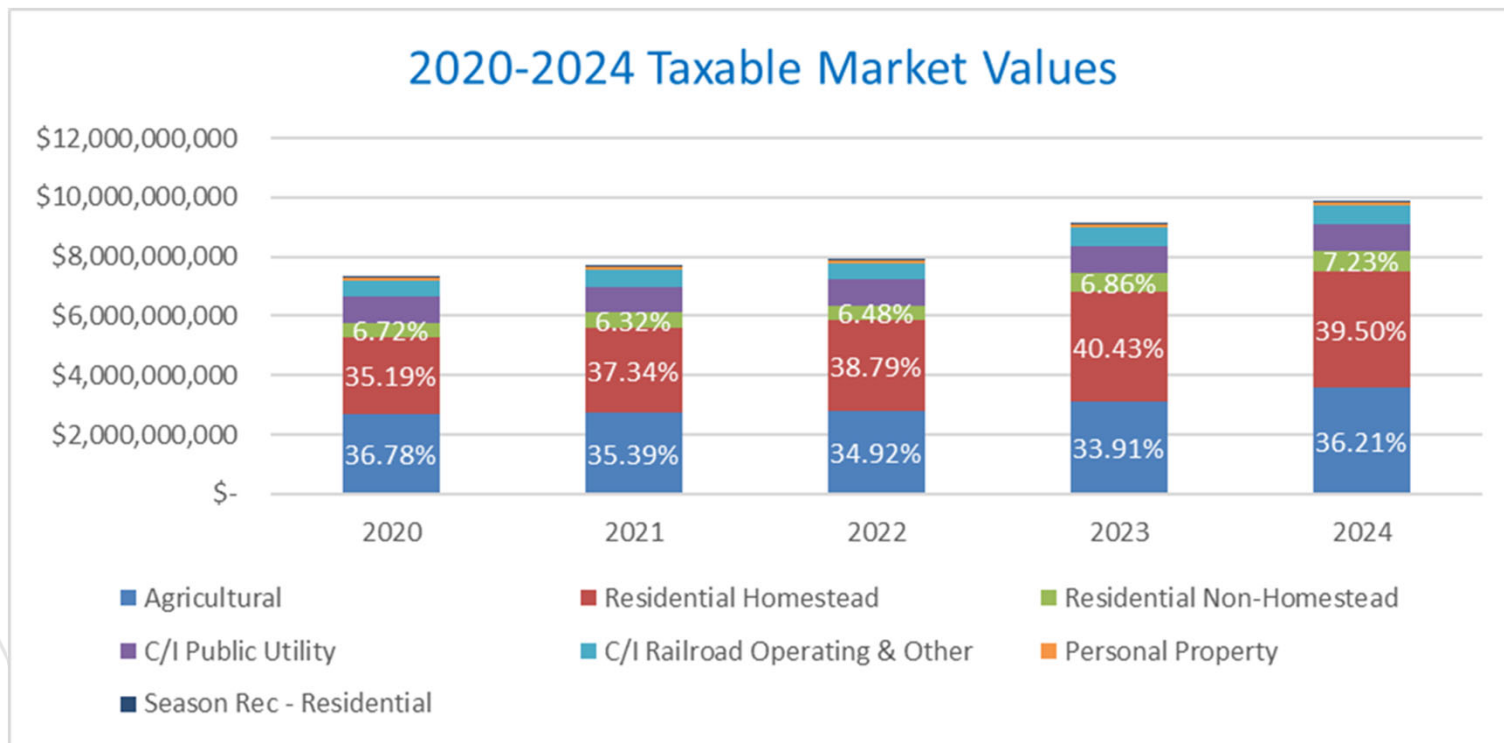
# 2024 Tax Impact Calculation

	2024 Proposed
<b>Taxable Market Value</b>	<b>\$ 9,902,971,800</b>
Total Net Tax Capacity	106,647,104
Less TIF	-854,319
Less Powerline	-86,943
<b>Net Tax Capacity</b>	<b>105,705,842</b>
Percent Change from Previous Year	6.04%
<b>County Levy</b>	
<b>County Levy</b>	<b>\$ 43,787,376</b>
<b>County Tax Rate</b>	<b>42.008%</b>
Percent Change in Tax Rate	-0.855%
<b>Tax Impact</b>	
Estimated Market Value on Median Value Home	\$ 259,200
Homestead Market Value Exclusion	13,912
Taxable Market Value	245,288
Net Tax Capacity	2,453
<b>Taxes paid to Goodhue County</b>	<b>\$ 1,030</b>
% tax increase on average home	\$ 37

# 2020 – 2024 Taxable Market Values



# 2020 – 2024 Taxable Market Values



# Information

- **More Information**
- Goodhue County
- Finance and Tax Payers Services: 651-385-3040
- [www.co.goodhue.mn.us](http://www.co.goodhue.mn.us)
- MN Department of Revenue
- Property Tax Refund Information:
- [http://www.revenue.state.mn.us/individuals/prop\\_tax\\_refund](http://www.revenue.state.mn.us/individuals/prop_tax_refund)



# Questions and Comments