

## Property Taxes – real life examples:

### Explanation:

For each example below, the first table is taken from the Linn County Assessors website for a specific property. To find the values for your own property: <https://linn.iowaassessors.com/search/res/>

2024 Total Value = 100% value of the property at January 1, 2024 (used to compute taxes paid Sept 2025 and Mar 2026)

2025 Total Value = the 100% value of the property at January 1, 2025 (used to compute taxes paid Sept 2026 and Mar 2027 – rates to be approved this Spring with adoption of budgets)

To compute the percentage change in valuation =  $(2025 \text{ Total Value} - 2024 \text{ Total Value}) / 2024 \text{ Total Value}$

The formula for computing taxes due:

Taxes Due = Taxable Valuation / 1,000 X Levy Rate

Taxable Valuation = (Valuation X Rollback %) – Homestead Credit of \$4,850 (subtract another \$6,500 if qualify for homestead exemption 65+)

Assessment Year	Residential Rollback	City of Marion Levy	Levy Combined: Linn-Mar School	Levy Combined: Marion Independent School	Levy Combined: Cedar Rapids School
2024 (taxes due Sept 2025 and March 2026)	47.4316%	\$14.89684	\$38.94738 City Portion: 38%	\$38.93262 City Portion: 38%	\$34.60053 City Portion: 43%
2025 (taxes due Sept 2026 and March 2027)	44.5345%	\$14.54508	\$38.59339 City Portion: 38%	\$38.59695 City Portion: 38%	\$34.58798 City Portion: 42%

**Residential Property #1 (Assuming Homestead Credit):**

Taxing Districts				
District	Description			
School/Tax District	07300 - MARION CITY/MARION SCH			

  

Current Value as of January 1, 2025 - Taxes payable September 2026 and March 2027				
Land Value	Dwelling Value	Improvement Value	Total Value	
\$22,200	\$213,400	\$0	\$235,600	
<a href="#">Get Current Year Tax Estimate</a>				

  

Prior Year Value Information				
Year	Land Value	Dwelling Value	Improvement Value	Total Value
2024	\$22,200	\$196,500	\$0	\$218,700

Increase in valuation from \$218,700 to \$235,600. Percentage change =  $(\$235,600 - \$218,700) / \$218,700$  = increase of 7.7% - would see a slight decrease in City taxes computed as follows:

**FY 26 City of Marion Taxes:**

Taxable Valuation:  $\$218,700 \times 47.4316\% = \$103,733 - \$4,850(\text{homestead credit}) = \$98,883$

City Levy Rate: \$14.89684 (Note: substitute the combined rate to see taxes due to County, City, and School)

City Taxes Due:  $\$98,883 / 1,000 \times \$14.89684 = \$1,473$

County, City, and School Taxes Due (excludes other levies – Kirkwood, State):  $\$98,883 / 1,000 \times \$38.93262 = \$3,850$

**FY 27 City of Marion Taxes:**

Taxable Valuation:  $\$235,600 \times 44.5345\% = \$104,923 - \$4,850(\text{homestead credit}) = \$100,073$

City Levy Rate: \$14.54508

City Taxes Due:  $\$100,073 / 1,000 \times \$14.54508 = \$1,456$

County, City, and School Taxes Due (excludes other levies – Kirkwood, State):  $\$100,073 / 1,000 \times \$38.59695 = \$3,862$

**City Tax Decrease:  $\$1,456 - \$1,473 = -\$17 (-1\%)$**

**Combined Tax Increase:  $\$3,863 - \$3,850 = \$13 (0\%)$**

**Residential Property #2 (Assuming Homestead Credit):**

Taxing Districts				
District	Description			
School/Tax District	07300 - MARION CITY/MARION SCH			
Current Value as of January 1, 2025 - Taxes payable September 2026 and March 2027				
Land Value	Dwelling Value	Improvement Value	Total Value	
\$35,000	\$288,100	\$0	\$323,100	
<a href="#">Get Current Year Tax Estimate</a>				
Prior Year Value Information				
Year	Land Value	Dwelling Value	Improvement Value	Total Value
2024	\$35,000	\$274,300	\$0	\$309,300

Increase in valuation from \$309,300 to \$323,100. Percentage change =  $(\$323,100 - \$309,300) / \$309,300$  = increase of 4.5% - would see a decrease in City taxes computed as follows:

**FY 26 Taxes:**

Taxable Valuation:  $\$309,300 \times 47.4316\% = \$146,705 - \$4,850(\text{homestead credit}) = \$141,856$

City Levy Rate: \$14.89684 (Note: substitute the combined rate to see taxes due to County, City, and School)

City Taxes Due:  $\$141,856 / 1,000 \times \$14.89684 = \$2,113$

County, City, and School Taxes Due (excludes other levies, Kirkwood, State):  $\$141,856 / 1000 \times \$38.93262 = \$5,523$

**FY 27 Taxes:**

Taxable Valuation:  $\$323,100 \times 44.5345\% = \$143,891 - \$4,850(\text{homestead credit}) = \$139,041$

City Levy Rate: \$14.54508

City Taxes Due:  $\$139,041 / 1000 \times \$14.54508 = \$2,022$

County, City, and School Taxes Due (excludes other levies, Kirkwood, State):  $\$139,041 / 1,000 \times \$38.59695 = \$5,367$

**City Tax Decrease:  $\$2,022 - \$2,113 = -\$91$  (-5%)**

**Combined Tax Decrease:  $\$5,367 - \$5,523 = -\$156$  (-3%)**

**Residential Property #3 (Assuming Homestead Credit):**

Taxing Districts				
District	Description			
School/Tax District	07700 - MARION CITY/LINN MAR SCH			
Current Value as of January 1, 2025 - Taxes payable September 2026 and March 2027				
Land Value	Dwelling Value	Improvement Value	Total Value	
\$56,700	\$402,300	\$0	\$459,000	
<a href="#">Get Current Year Tax Estimate</a>				
Prior Year Value Information				
Year	Land Value	Dwelling Value	Improvement Value	Total Value
2024	\$56,700	\$361,400	\$0	\$418,100

Increase in valuation from \$418,100 to \$459,000. Percentage change =  $(\$459,00 - \$418,100) / \$418,100 =$  increase of 9.8%  
 - would see a slight increase in City taxes computed as follows:

**FY 26 Taxes:**

Taxable Valuation:  $\$418,100 \times 47.4316\% = \$198,312 - \$4,850(\text{homestead credit}) = \$193,462$

City Levy Rate: \$14.89684 (Note: substitute the combined rate to see taxes due to County, City, and School)

City Taxes Due:  $\$193,462 / 1,000 \times \$14.89684 = \$2,882$

County, City, and School Taxes Due (excludes other levies – Kirkwood, State):  $\$193,462 / 1,000 \times \$38.94738 = \$7,535$

**FY 27 Taxes:**

Taxable Valuation:  $\$459,000 \times 44.5345\% = \$204,413 - \$4,850(\text{homestead credit}) = \$199,563$

City Levy Rate: \$14.54508

City Taxes Due:  $\$199,563 / 1,000 \times \$14.54508 = \$2,903$

County, City, and School Taxes Due (excludes other levies – Kirkwood, State):  $\$199,563 / 1,000 \times \$38.59339 = \$7,702$

**City Tax Increase: \$2,903 - \$2,882 = \$21 (1%)**

**Combined Tax Increase: \$7,702 - \$7,535 = \$167 (2%)**