



Freeborn County 2024 Assessment Summary

2024 ASSESSMENT FOR TAX PAYABLE IN 2025

DECEMBER 5, 2024

Appealing Value and/or Classification

Informal Appeal

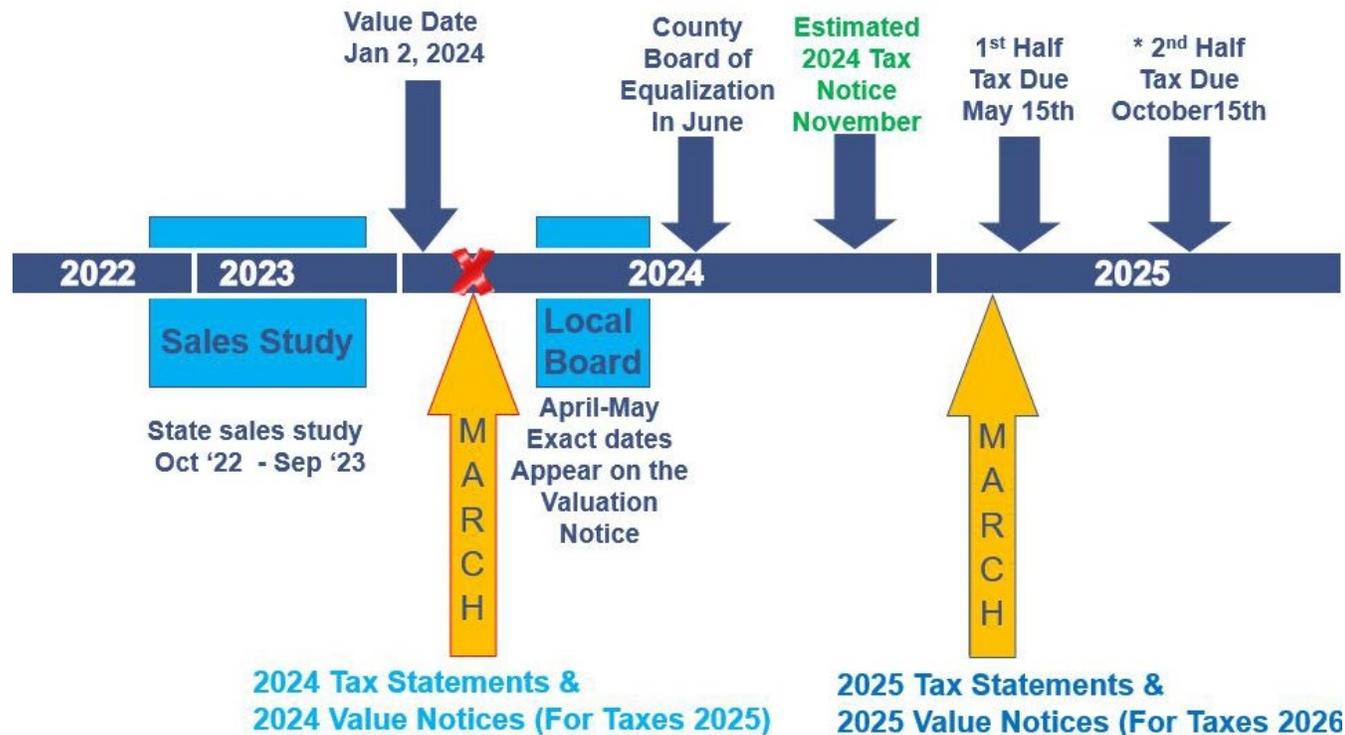
- ▶ Contacting the assessor or open book meeting: April-June 2025

Formal Appeal

- ▶ Local Boards of Appeal and Equalization: April 2025
- ▶ County Board of Appeal and Equalization: June 2025
 - Must first attend the Local Board of Appeal and Equalization meeting if one is held.
- ▶ Minnesota Tax Court
 - Must file by April 30 of the year in which the tax is due

Property Tax Timeline

Timeline for Property Taxes Payable in 2025



Taxable Market Value (TMV)

Property Type	2023 Assessment	2024 Assessment	% Change
Residential	1,699,058,800.00	1,729,820,100.00	1.810%
Seasonal Recreation	6,277,100.00	6,543,800.00	4.249%
Agricultural	3,662,322,700.00	3,924,004,000.00	7.145%
Commercial/Industrial	310,903,400.00	337,932,000.00	8.694%
Public Utility	53,124,500.00	60,179,200.00	13.280%
Railroad	28,166,300.00	30,019,100.00	6.578%
Personal Property	122,834,700.00	124,145,000.00	1.067%
TOTAL TMV	5,882,687,500.00	6,212,643,200.00	5.61%

Preliminary Tax Capacity

Property Type	2023 Pay 2024	2024 Pay 2025	% Change
Residential	17,170,873	17,376,184	1.20%
Seasonal Recreation	63,598	66,362	4.35%
Agricultural	29,589,225	30,713,095	3.80%
Commercial/Industrial	5,780,458	6,300,766	9.00%
Public Utility	1,060,597	1,202,685	13.40%
Railroad	560,782	597,838	6.61%
Personal Property	2,451,740	2,481,279	1.20%
TOTAL NTC	56,677,273	58,738,209	3.64%

How Market Value is Estimated

Mass Appraisal

- ▶ The process of valuing a group of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing.

Review sales and adjust for market trends (Annual Assessment)

- ▶ Certificates of Real Estate Value (eCRV)
- ▶ Sales Ratio Analysis

Required to physically inspect properties at least once every five years
(Quintile Reassessments)

Inspect property for new construction or demolition

Annual Assessment

- ▶ Required to classify and value property as of January 2nd of each year for the taxes payable in the following year.
- ▶ Annual sales study: October – September
 - January 2, 2024 assessment: Sales study includes sale from October 2022 through September 2023
 - Sales Ratio = $EMV / \text{Sale Price}$
 - Median Ratio needs to be between 90-105% for a jurisdiction
 - DOR Market Trends

Annual Assessment - Adjustments

Make adjustment to the assessment based on sales ratio analysis

► Examples:

- Property Type
- Neighborhood/Location
- Type of home
- Age
- Condition
- Values
- Land
- Tillable/Non-tillable

Sales Ratios

<u>Property Type</u>	<u># Sales</u>	<u>Median Ratio</u>	
Apartments	2	101.11%	
Commercial	29	72.67%	
Residential	298	91.36%	<i>Market Condition Trends Applied</i>
Agricultural Land	33	87.35	<i>Market Condition Trends Applied</i>

Sales Ratios

Final Sales Ratios

<u>Property Type</u>	<u># Sales</u>	<u>Median Ratio</u>	
Apartments	2	94.68%	
Commercial	29	89.25%	
Residential	298	94.72%	<i>Market Condition Trends Applied</i>
Agricultural Land	33	95.74%	<i>Market Condition Trends Applied</i>

Property Tax Refund

<https://www.revenue.state.mn.us/property-tax-refund>

▶ Homestead Credit Refund

▶ Regular

- Own and live in your home on **January 2, 2025**
- Meet household income requirements for **2024**. For **2023** was less than **\$135,410**

▶ Special

- You owned and lived in the same home on **January 2, 2024, and on January 2, 2025**
- Your home's net property tax increased by more than **12% from 2024 to 2025**
- The net property tax increase was at **least \$100**
- The increase was not because of improvements you made to the property

Property Tax Refund

<https://www.revenue.state.mn.us/property-tax-refund>

Renter's Property Tax Refund

- ▶ To qualify, all of these must be true:
 - You have a valid Social Security Number or Individual Tax Identification Number
 - You are a Minnesota resident or spent at least **183** days in the state
 - You lived in and paid rent on a Minnesota building where the owner was assessed property tax or made payments in lieu of property tax
 - Your household income for **2024** was less than a certain amount. **For 2023 was less than \$73,270**
 - You cannot be claimed as a dependent on someone else's tax return
 - Need a Certificate of Rent Paid (CRP) from your landlord, or request a Rent Paid Affidavit (RPA) from the Minnesota Department of Revenue

Useful Resources

Freeborn County

- ▶ <https://www.co.freeborn.mn.us/>

Minnesota Department of Revenue

- ▶ <https://www.revenue.state.mn.us/>
- ▶ <https://www.revenue.state.mn.us/understanding-property-tax>
- ▶ <https://www.revenue.state.mn.us/property-tax-refund>

Association of Minnesota Counties (AMC)

- ▶ <https://www.mncounties.org/>

Minnesota Tax Court

- ▶ <https://mn.gov/tax-court/>