

PROJECTED PROPERTY TAX REVENUE BY ASSESSMENT CLASSIFICATION AND REIMBURSEMENTS BY THE STATE FOR FY 2024-25

Property Class (Assessment Ratio)	Projected Property Tax Revenue	Percent of Total Revenue
Owner Occupied (4%)	2,074,613,000	20.5%
Agricultural - Private (4%)	30,918,000	0.3%
Agricultural - Corporate (6%)	10,208,000	0.1%
Commercial/Rental (6%)	4,573,843,000	45.2%
Personal Property-Vehicles (6%)	1,124,825,000	11.1%
Other Personal Property (10.5%)	188,278,000	1.9%
Manufacturing (10.5%)	260,592,000	2.6%
Utility (10.5%)	832,779,000	8.2%
Business Personal (10.5%)	285,112,000	2.8%
Motor Carrier (9.5%)	48,038,000	0.5%
Fee-in-Lieu and Joint Industrial Park (n/a)	684,687,000	6.8%
Projected Total Property Tax Revenue	10,113,893,000	100%

Property Tax Reimbursements by the State	FY 2022-23
\$100K Residential School Operations Reimbursement (Tier I)	249,069,750
Homestead Exemption (Tier II)	244,075,212
Residential School Operations Reimbursement (Tier III)	1,065,163,814
Manufacturer Depreciation Reimbursement	101,310,426
Manufacturer's Exemption 14.2857 percent of Assessed Value	165,802,529
Merchant Inventory Tax Reimbursement	40,557,257
Projected Total Reimbursements	1,865,978,988