Agricultural Revaluation 2023

In Iowa, agricultural property is assessed by giving exclusive consideration to its productivity and net earning capacity, and not its market value. A five year moving average is used to figure the productivity values every odd-numbered year. Income includes revenue from corn, soybeans, wheat, hay, and some government programs. Commodity yields, prices, and expenses from the 2017 through 2021 crop years are used for the 2023 assessments. The crop years 2015 and 2016 were dropped and the crop years 2020 and 2021 were added to the five-year moving average.

In Marshall County, the productivity per acre increased 27% from $1,707.29 in 2021 to $2,168.10 in 2023, based on figures given to us by the Iowa Department of Revenue. The dollar per CSR went from $22.076 in 2021 to $27.61 in 2023. This office used the 2020 Iowa Real Property Appraisal Manual as a guide in determining the total building cost less depreciation for all buildings. Farm buildings are being assessed at 26% of the total building cost less depreciation, up from 23% in 2021. We also imported/exported the latest soil survey to help calculate values.

Residential dwellings and residential outbuildings on parcels classified agricultural are assessed with the same cost model, excluding the land component, as residentially classed properties. Generally, most residential buildings will see an increase in value for 2023 (see the Residential Reappraisal Information). The building site land is assessed with the same Corn Suitability model as the remainder of the land. This procedure of assessing dwellings based on market value and land/farm buildings on a productivity model is required by law. It does result in a significantly lower taxable value for acreages classified agricultural versus similar acreages classified residential or commercial.