

New Iowa Tax Laws Benefit Persons 65 and older and Military Veterans

Persons 65 years and older who own their home are eligible for a homestead exemption, along with the homestead credit. Assessment year beginning 1/1/2023 the homestead exemption is \$3,250. For Assessment years beginning 1/1/2024, the Homestead exemption is \$6,500.

The Military service property tax exemption will increase from \$1,852 to \$4,000, starting with the assessment year beginning 1/1/2023.

*See the Marshall County Assessor 's office on the 2nd floor, NE corner for details and to sign up for exemptions & credits.

Assessment Year 2023 Taxes Payable 2024-25 **ESTIMATE**

***Please note this is only an example because we are using incorrect Rollbacks and Tax Rates, for illustration purposes**

Name: Marshall County Homeowner

Pin # 8419-26-xxx-xxx

2023	Assessed Value:		170,740.00
2023	Rollback %	x	<u>0.546501</u>
2023	Gross Taxable Value	=	93,309.58
	Military Exemption, if any	-	4,000.00
	65+ Homestead Exemption, if any	-	<u>3,250.00</u>
2023	Estimated Net Taxable Value	=	86,059.58
2023	Consolidated Tax Rate	x	0.02861182
2023	Estimated Gross Annual Taxes	=	\$ 2,462.32
	Homestead Credit	-	<u>138.77</u>
2023	ESTIMATED NET ANNUAL TAXES	=	\$ 2,323.55

Assessment Year 2024 Taxes Payable 2025-26 **ESTIMATE**

***Please note this is only an example because we are using incorrect Rollbacks and Tax Rates, for illustration purposes**

Name: Marshall County Homeowner

Pin # 8419-26-xxx-xxx

2024	Assessed Value:		170,740.00
2024	Rollback %	x	<u>0.546501</u>
2024	Gross Taxable Value	=	93,309.58
	Military Exemption, if any	-	4,000.00
	65+ Homestead Exemption, if any	-	<u>6,500.00</u>
2024	Estimated Net Taxable Value	=	82,809.58
2024	Consolidated Tax Rate	x	0.02861182
2024	Estimated Gross Annual Taxes	=	\$ 2,369.33
	Homestead Credit	-	<u>138.77</u>
2024	ESTIMATED NET ANNUAL TAXES	=	\$ 2,230.56