

Corrections in green

GRADE THOMPSON

ED 788

TAX CAPACITY WORKSHEET

	Class	Tax Capacity
1. House in Thief River Falls - Market Value of \$36,500 $\times .01$	<u>1a</u>	<u>\$ 365</u>
2. House in Bemidji - Market Value of \$754,000 $700,000 \times .01$ $254,000 \times .0125$	<u>1a</u>	<del>\$ 9425</del> <u>\$ 8,175</u>
3. Farmland in NW Minnesota - No one lives on the land 160 acres - Market Value of \$178,500 $\times .01$	<u>2a</u>	<u>\$ 1,785</u>
4. Gas Station - Market Value of \$352,000 <del><math>150,000 \times .015</math></del> <del><math>192,000 \times .02</math></del> $202,000 \times .02$	<u>3a</u>	<del>\$ 5,290</del> <u>\$ 6,290</u>
5. Farmland in SW Minnesota - Family lives on the land Market Value of House, Garage, 1 acre - \$623,124 Remaining 159 acres - \$143,560 $500,000 \times .01$ $123,124 \times .0125$ $143,560 \times .025$	<u>2a</u>	<u>\$ 7,256.85</u>
6. 8-plex apartment building in Minneapolis Market Value of \$454,000 - Built in 1993 $\times .0125$	<u>4a</u>	<u>\$ 5,675</u>
7. Madden's on Gull Lake (resort) Market Value - \$12,456,000 $500,000 \times .01$ <del><math>12,456,000 \times .0125</math></del> $11,956,000 \times .0125$	<u>4c(1)</u>	<u>\$ 154,450</u>
8. Lake Cabin on Ottertail Lake (4 months per year) Market Value - \$852,890 $500,000 \times .01$ $352,890 \times .0125$	<u>4c(12)</u>	<u>\$ 9411.13</u>
9. Senior Citizen's building in Bagley Market Value - \$139,284 $\times .015$	<u>4c(3)</u>	<u>\$ 2089.26</u>
10. Erma's Bed & Breakfast - 3 Units Market Value - \$86,291 $\times .0125$	<u>4c(9)</u>	<u>\$ 1078.64</u>
11. Small grocery store - Market Value - \$111,110 $\times .015$	<u>3a</u>	<u>\$ 1666.65</u>
OR $\rightarrow$ 111,110 $\times .02$	<u>5(2)</u>	<u>\$ 2222.2</u>