

Greenwood Property Tax Basics

In the Spring

- The assessor mails you the estimated market value (EMV) for your property.
- Your EMV is used to determine the tax capacity of your property.
- The tax capacity is multiplied by the tax rate to determine property taxes. The example on the right shows a 2009 EMV with the 2010 city tax rate. Your 2010 EMV will be used with the 2011 tax rate for taxes payable in 2011.
- The tax capacity of every property in Greenwood is added together to determine the total tax capacity for the entire city.

To Appeal Your EMV

Greenwood's 2010 EMV reductions averaged -7.9% for lakeshore and -7% for off-shore. Having all properties fairly valued benefits everyone. If you believe your 2010 EMV is too high, you may appeal the value. Here is the process for appeal:

- First contact the assessor at 612-596-1640. Often your concerns can be resolved.
- To appeal to the Local Board of Appeal & Equalization (city council), write a letter or call 952-474-6633 by April 7, 2010 to get on the agenda to present your case in person. The local board meeting will be 6 PM, April 15, 2010 at 20225 Cottagewood Road, Deephaven, MN 55331 (send letters to the same address).
Note: The local board cannot make changes benefiting a property owner who refuses entry to the assessor.
- Items that can be helpful to the local board when presenting your case:
 - Information about how your property compares to other similar properties.
 - Information about aspects that are unique to your property (steep driveway, low elevation, etc.)
- If your concerns are not resolved at the local board, you may bring your case to the county board. Call 612-348-7050 by May 26, 2010 to get on the county board agenda in June. *Note: To appear before the county board, you must first contact the local board.*
- At any point in the process you may appeal directly to Minnesota Tax Court. For more information call 651-296-2806 or go to www.taxcourt.state.mn.us.

In the Fall

- The city council determines the budget each fall, which in turn determines the total amount needed from taxes (tax levy) for the following year.
- The preliminary 2011 tax levy will be approved at the September council meeting.
- The final 2011 tax levy will be approved at the December council meeting.
- Public comments are welcomed during the budget process.
- Once the final 2011 tax levy amount is approved, it is divided by the 2010 total tax capacity to calculate the city tax rate for taxes payable in 2011. *Note: County and school tax rates are calculated the same way. All tax rates are the same for each property and are multiplied by the property's tax capacity.*

Bottom line: The county, school district, and city determine the size of the budget pie. EMVs determine how the pie is split up.

How property tax capacity and city taxes are calculated

Updated 3/20/10

Sample 2009 EMV		\$750,000		
First \$500,000 is multiplied by 1%		\$500,000	x 1%	\$5,000
Balance amount is multiplied by 1.25%		\$250,000	x 1.25%	\$3,125
2009 Tax Capacity				\$8,125
Greenwood's 2010 Tax Rate			x 17.936%	
Taxes Payable in 2010				\$1,457

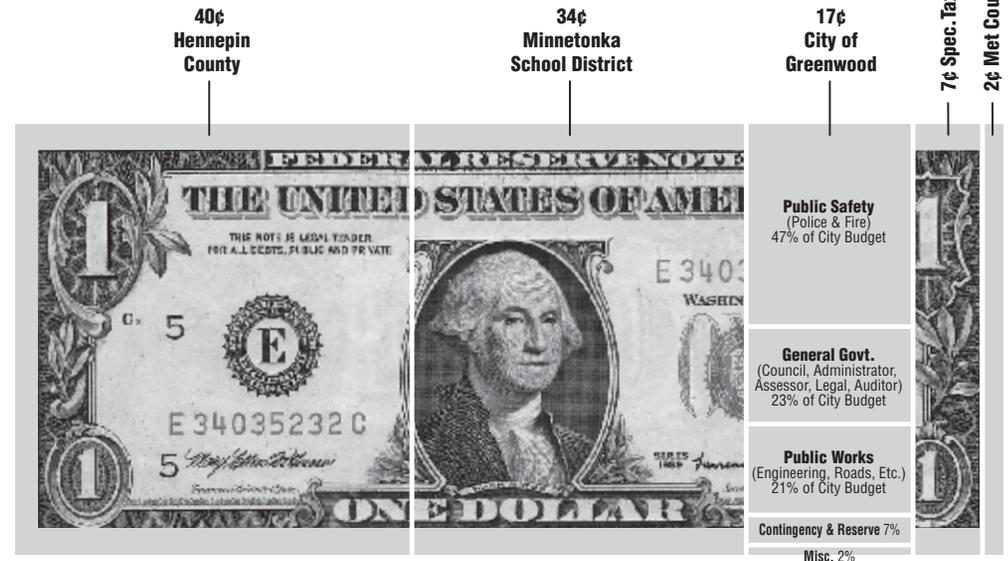
Comparison of city tax rates

How does Greenwood's tax rate compare with neighboring cities? This list is ranked in order of the 2010 rates from highest / worst (1) to lowest / best (9).

(Source: Hennepin County)

		2009	2010	2009 to 2010 Increase / Decrease
1	Minnetonka	28.868%	30.686%	1.8%
2	Excelsior	27.342%	30.666%	3.3%
3	Shorewood	25.767%	26.154%	0.4%
4	Mtka. Beach	20.492%	21.588%	1.1%
5	Wayzata	19.415%	20.358%	0.9%
6	Greenwood	18.627%	17.936%	-0.7%
7	Deephaven	15.091%	15.603%	0.5%
8	Tonka Bay	14.514%	15.373%	0.9%
9	Woodland	7.969%	8.466%	0.5%

Where your property tax dollar goes in 2010



Sales studies, EMVs for the entire city, and more are at www.greenwoodmn.com