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# City of Goshen, Indiana

*Illustrative Impact of Personal  
Property Elimination  
November 10, 2021*



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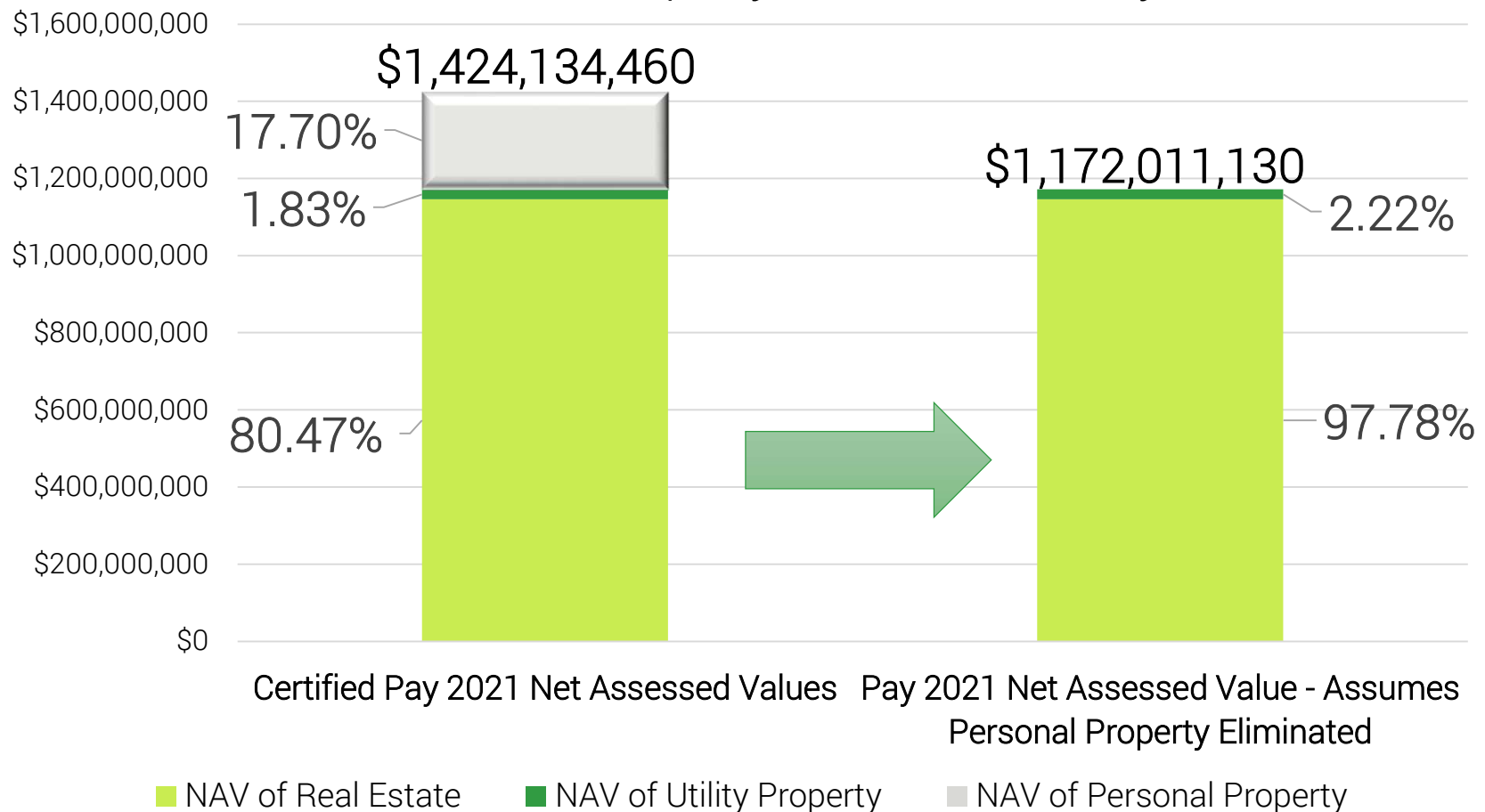


## Assumptions

- Source Data: Certified property tax levies and rates for taxes payable in 2021.
- Projected effective tax rates are applied to each property tax bill to compute the amount of credits due to taxpayers.
- Assessed values are estimated using pay 2021 parcel data.
- Does not assume a change in the Property Tax Relief component of the Local Income Tax (LIT).

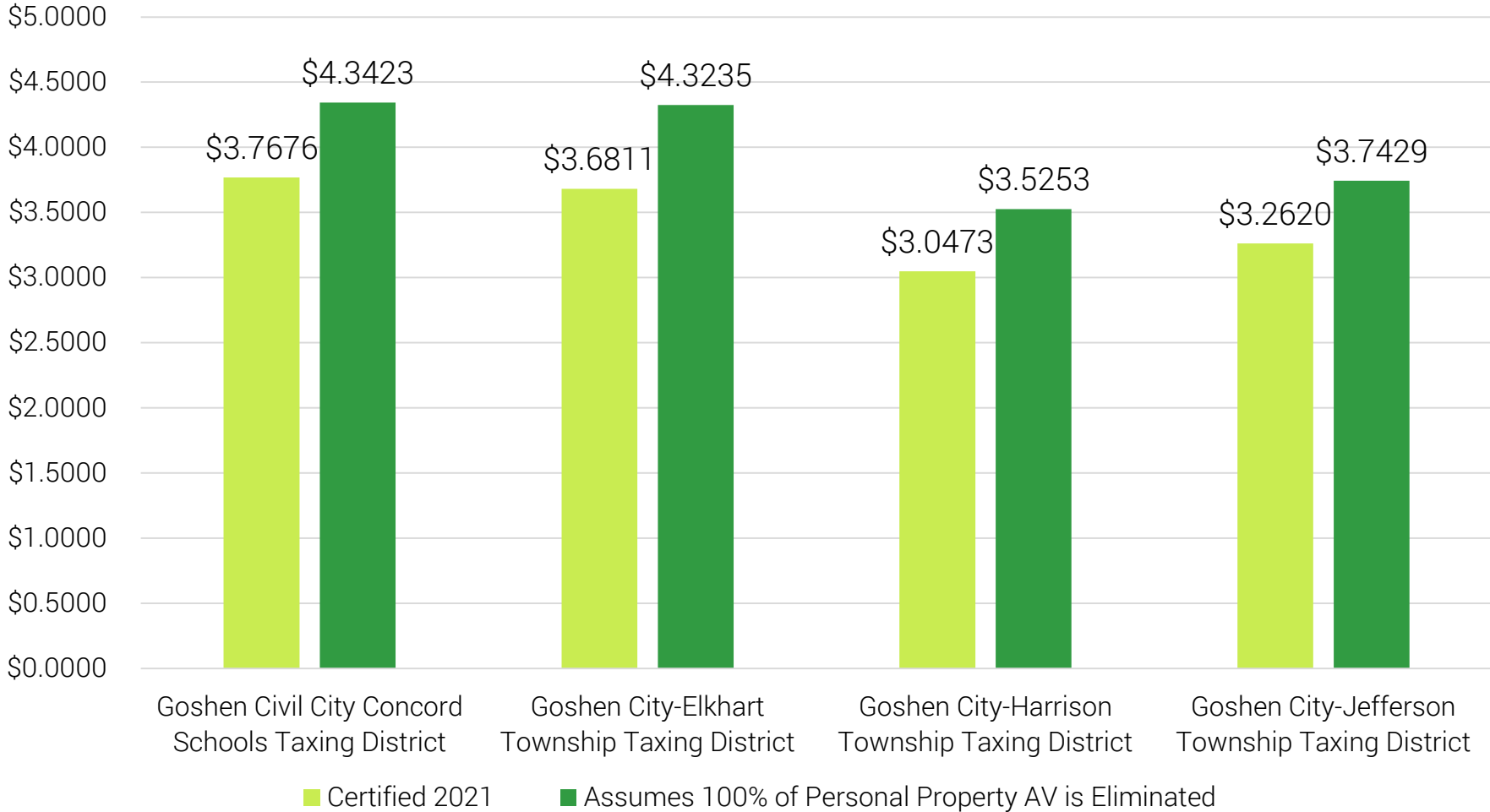
# Summary of Illustrative Change in Net Assessed Value

*Assumes 100% Personal Property Elimination – City of Goshen*



Note: Based on the 2021 Elkhart County Abstract.

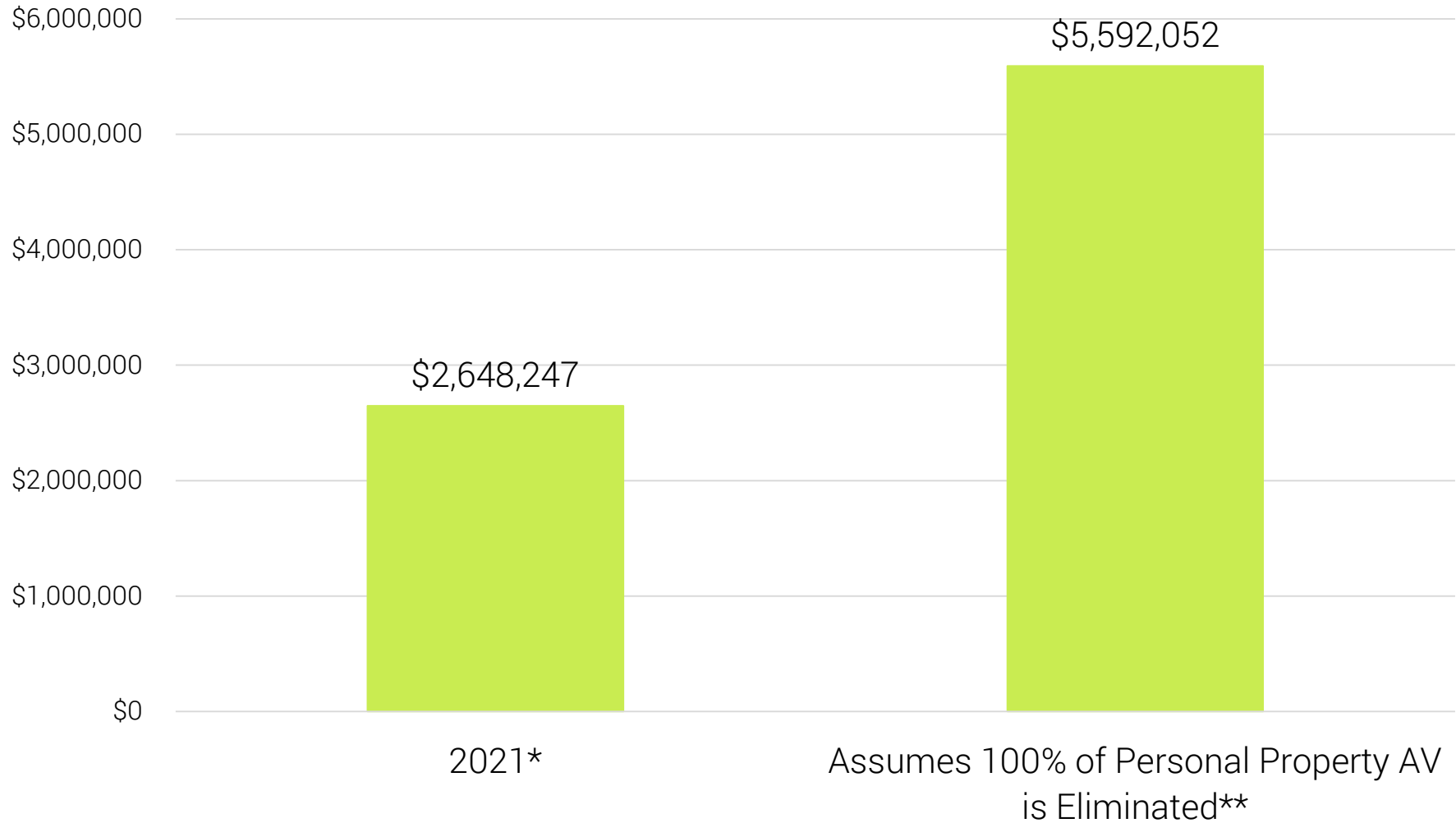
# Summary of Illustrative Property Tax Rate Impact *City of Goshen Taxing Districts*



Note: Based on certified pay 2021 property tax rates, levies, and abstract assessed values.

# Summary of Illustrative Circuit Breaker Impact

*City of Goshen*



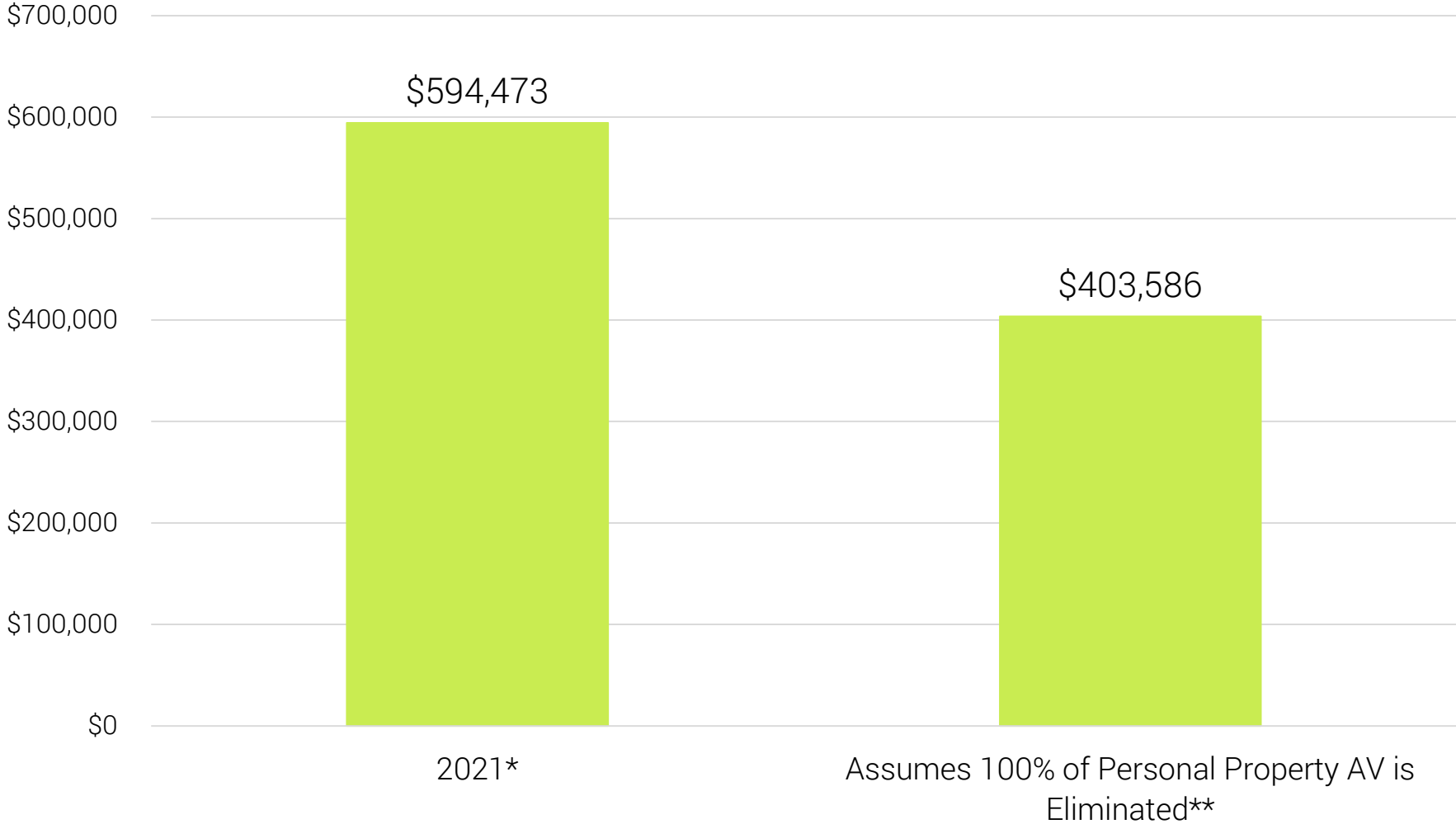
\* Per the Department of Local Government Finance.

\*\* Based on information provided by Policy Analytics, LLC.

# Summary of Illustrative Cumulative Fund Impact

*City of Goshen*

*Cumulative Capital Development Fund Net Levy*



\* Represents the 2021 certified levy, per the Department of Local Government Finance.

\*\* Based on information provided by Policy Analytics, LLC.

# Illustrative Taxpayer Impact

Goshen Civil City Concord School Taxing District



		Current - Tax Year 2021	Assumes 100% of Personal Property AV is Eliminated	
		Tax Rate (1): \$3.7676	Illustrative Tax Rate (2): \$4.3423	
Gross Assessed Value of Property	Net Assessed Value	Illustrative Annual Property Taxes	Illustrative Annual Property Taxes	Illustrative Annual Impact
<u>Residential Property</u>				
\$100,000	\$32,750 (3)	\$1,122.88	\$1,122.88	\$0.00
121,100 (4)	46,465 (3)	1,385.34	1,385.34	0.00
150,000	65,250 (3)	1,744.82	1,744.82	0.00
<u>1 Acre of Ag. Land (5)</u>				
\$1,290	\$1,290	\$30.64	\$30.64	\$0.00
<u>Commercial Property (6)</u>				
\$100,000	\$100,000	\$3,375.20	\$3,375.20	\$0.00

- (1) Represents the certified pay 2021 tax rate for the Goshen Civil City Concord School taxing district.
- (2) Based on the certified pay 2021 tax rate for the Goshen Civil City Concord School taxing district after the impact of removing 100% of Personal Property from the assessed value.
- (3) Includes standard deduction at the lesser of \$45,000 or 60% of home value, the 35% supplemental homestead deduction and the \$3,000 mortgage deduction. Includes the impact of the 5.3678% pay 2021 LIT PTRC. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 1% of gross assessed value for a residential parcel, is applied.
- (4) Represents the Median Home value for Goshen Civil City, per the 2015-2019 American Community Survey 5-Year estimates of the U.S. Census Bureau.
- (5) One acre of agricultural land represents the 2021 pay 2022 assessment of \$1,290 and no deductions or exemptions. Includes the impact of the 5.3678% pay 2021 LIT PTRC. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 2% of gross assessed value for an agricultural parcel, is applied.
- (6) Assumes no deductions or exemptions. Includes the impact of the 5.3678% pay 2021 LIT PTRC. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for a commercial parcel, is applied.

# Illustrative Taxpayer Impact

Goshen City-Elkhart Township Taxing District



		Current - Tax Year 2021	Assumes 100% of Personal Property AV is Eliminated	
		Tax Rate (1): \$3.6811	Illustrative Tax Rate (2): \$4.3235	
Gross Assessed Value of Property	Net Assessed Value	Illustrative Annual Property Taxes	Illustrative Annual Property Taxes	Illustrative Annual Impact
<u>Residential Property</u>				
\$100,000	\$32,750 (3)	\$1,152.83	\$1,245.10	\$92.27
121,100 (4)	46,465 (3)	1,527.80	1,558.74	30.94
150,000	65,250 (3)	1,944.87	1,988.33	43.46
<u>1 Acre of Ag. Land (5)</u>				
\$1,290	\$1,290	\$34.60	\$35.45	\$0.85
<u>Commercial Property (6)</u>				
\$100,000	\$100,000	\$3,520.10	\$3,748.40	\$228.30

- (1) Represents the certified pay 2021 tax rate for the Goshen City-Elkhart Township taxing district.
- (2) Based on the certified pay 2021 tax rate for the Goshen City-Elkhart Township taxing district after the impact of removing 100% of Personal Property from the assessed value.
- (3) Includes standard deduction at the lesser of \$45,000 or 60% of home value, the 35% supplemental homestead deduction and the \$3,000 mortgage deduction. Includes the impact of the 5.3678% pay 2021 LIT PTRC. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 1% of gross assessed value for a residential parcel, is applied.
- (4) Represents the Median Home value for Goshen Civil City, per the 2015-2019 American Community Survey 5-Year estimates of the U.S. Census Bureau.
- (5) One acre of agricultural land represents the 2021 pay 2022 assessment of \$1,290 and no deductions or exemptions. Includes the impact of the 5.3678% pay 2021 LIT PTRC. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 2% of gross assessed value for an agricultural parcel, is applied.
- (6) Assumes no deductions or exemptions. Includes the impact of the 5.3678% pay 2021 LIT PTRC. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for a commercial parcel, is applied.



# Illustrative Taxpayer Impact

Goshen City-Harrison Township Taxing District



		Current - Tax Year 2021	Assumes 100% of Personal Property AV is Eliminated	
		Tax Rate (1): \$3.0473	Illustrative Tax Rate (2): \$3.5253	
Gross Assessed Value of Property	Net Assessed Value	Illustrative Annual Property Taxes	Illustrative Annual Property Taxes	Illustrative Annual Impact
<u>Residential Property</u>				
\$100,000	\$32,750 (3)	\$945.79	\$1,025.45	\$79.66
121,100 (4)	46,465 (3)	1,247.10	1,247.10	0.00
150,000	65,250 (3)	1,550.70	1,550.70	0.00
<u>1 Acre of Ag. Land (5)</u>				
\$1,290	\$1,290	\$26.80	\$26.80	\$0.00
<u>Commercial Property (6)</u>				
\$100,000	\$100,000	\$2,887.90	\$3,077.70	\$189.80

- (1) Represents the certified pay 2021 tax rate for the Goshen City-Harrison Township taxing district.
- (2) Based on the certified pay 2021 tax rate for the Goshen City-Harrison Township taxing district after the impact of removing 100% of Personal Property from the assessed value.
- (3) Includes standard deduction at the lesser of \$45,000 or 60% of home value, the 35% supplemental homestead deduction and the \$3,000 mortgage deduction. Includes the impact of the 5.3678% pay 2021 LIT PTRC. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 1% of gross assessed value for a residential parcel, is applied.
- (4) Represents the Median Home value for Goshen Civil City, per the 2015-2019 American Community Survey 5-Year estimates of the U.S. Census Bureau.
- (5) One acre of agricultural land represents the 2021 pay 2022 assessment of \$1,290 and no deductions or exemptions. Includes the impact of the 5.3678% pay 2021 LIT PTRC. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 2% of gross assessed value for an agricultural parcel, is applied.
- (6) Assumes no deductions or exemptions. Includes the impact of the 5.3678% pay 2021 LIT PTRC. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for a commercial parcel, is applied.

# Illustrative Taxpayer Impact

Goshen City-Jefferson Township Taxing District



		Current - Tax Year 2021	Assumes 100% of Personal Property AV is Eliminated	
		Tax Rate (1): \$3.2620	Illustrative Tax Rate (2): \$3.7429	
Gross Assessed Value of Property	Net Assessed Value	Illustrative Annual Property Taxes	Illustrative Annual Property Taxes	Illustrative Annual Impact
<u>Residential Property</u>				
\$100,000	\$32,750 (3)	\$1,000.00	\$1,000.00	\$0.00
121,100 (4)	46,465 (3)	1,211.00	1,211.00	0.00
150,000	65,250 (3)	1,500.00	1,500.00	0.00
<u>1 Acre of Ag. Land (5)</u>				
\$1,290	\$1,290	\$25.80	\$25.80	\$0.00
<u>Commercial Property (6)</u>				
\$100,000	\$100,000	\$3,000.00	\$3,000.00	\$0.00

- (1) Represents the certified pay 2021 tax rate for the Goshen City-Jefferson Township taxing district.
- (2) Based on the certified pay 2021 tax rate for the Goshen City-Jefferson Township taxing district after the impact of removing 100% of Personal Property from the assessed value.
- (3) Includes standard deduction at the lesser of \$45,000 or 60% of home value, the 35% supplemental homestead deduction and the \$3,000 mortgage deduction. Includes the impact of the 5.3678% pay 2021 LIT PTRC. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 1% of gross assessed value for a residential parcel, is applied.
- (4) Represents the Median Home value for Goshen Civil City, per the 2015-2019 American Community Survey 5-Year estimates of the U.S. Census Bureau.
- (5) One acre of agricultural land represents the 2021 pay 2022 assessment of \$1,290 and no deductions or exemptions. Includes the impact of the 5.3678% pay 2021 LIT PTRC. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 2% of gross assessed value for an agricultural parcel, is applied.
- (6) Assumes no deductions or exemptions. Includes the impact of the 5.3678% pay 2021 LIT PTRC. Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for a commercial parcel, is applied.



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