

INCOME TAX RELIEF VS. PROPERTY TAX RELIEF

A SAVINGS COMPARISON



INCOME TAX



PROPERTY TAX

Two adults/two kids in Bismarck - combined income of \$125,000/year, home value \$250,000

Current: \$1,458 • Proposed: \$278 • Savings: \$1,180

Current: \$2,860 • Proposed: \$2,635 • Savings: \$225

\$1,180

+\$955 more

\$225

One parent/two kids in Grafton - income of \$40,000/year, rent \$500/month

Current: \$260 • Proposed: \$0 • Savings: \$260

Current: \$0 • Proposed: \$0 • Savings: \$0

\$260

+\$260 more

\$0

One adult/no kids in Crosby - income of \$60,000, home value \$140,000

Current: \$594 • Proposed: \$21 • Savings: \$573

Current: \$1,480 • Proposed: \$1,354 • Savings: \$126

\$573

+\$447 more

\$126

One adult/no kids in Hettinger - income of \$50,000, home value \$200,000

Current: \$414 • Proposed: \$0 • Savings: \$414

Current: \$2,631 • Proposed: \$2,451 • Savings: \$180

\$414

+\$234 more

\$180

One adult/no kids in Bottineau - income of \$45,000, home value \$175,000

Current: \$359 • Proposed: \$0 • Savings: \$359

Current: \$2,430 • Proposed: \$2,273 • Savings: \$158

\$359

+\$201 more

\$158

Two adults, three kids in Lisbon - combined income of \$75,000, home value \$275,000

Current: \$486 • Proposed: \$0 • Savings: \$486

Current: \$4,139 • Proposed: \$3,891 • Savings: \$248

\$486

+\$238 more

\$248

Proposed income tax savings estimates using HB 1158 flat tax and assuming only the standard deduction is taken.

Proposed property tax savings estimates using SB 2066 20 mil reduction, property tax estimates using 2021 mill rates.

** Current amounts listed are based on 2020 income tax and property tax estimates.

INCOME TAX RELIEF VS. PROPERTY TAX RELIEF

A SAVINGS COMPARISON

Income Tax
Savings

\$573

Property Tax
Savings

\$126

Income tax provides **\$447 more** savings relief

One adult/no kids in **Crosby** -
income of \$60,000
home value \$140,000

Income Tax
Savings

\$359

Property Tax
Savings

\$158

Income tax provides **\$201 more** savings relief

One adult/no kids in **Bottineau** -
income of \$45,000
home value \$175,000

Income Tax
Savings

\$260

Property Tax
Savings

\$0

Income tax provides **\$260 more** savings relief

One adult/two kids in **Grafton** -
income of \$40,000/year
rent \$500/month

Income Tax
Savings

\$863

Property Tax
Savings

\$270

Income tax provides **\$593 more** savings relief

Two adults/one kid in **Devils Lake** -
combined income of \$100,000
home value \$300,000

Income Tax
Savings

\$1,180

Property Tax
Savings

\$225

Income tax provides **\$955 more** savings relief

Two adults/two kids in **Bismarck** -
combined income of \$125,000/year
home value \$250,000

Income Tax
Savings

\$414

Property Tax
Savings

\$180

Income tax provides **\$234 more** savings relief

One adult/no kids in **Hettinger** -
income of \$50,000, home value \$200,000

Income Tax
Savings

\$486

Property Tax
Savings

\$248

Income tax provides **\$238 more** savings relief

Two adults/three kids in **Lisbon** -
income of \$75,000/year
home value \$275,000