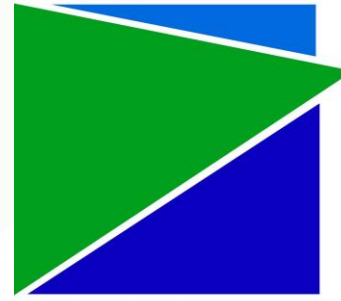


COOK COUNTY



MINNESOTA

Cook County Assessor

8/31/2024

Cook County Assessor

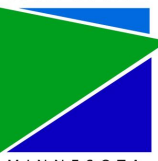
Minnesota Property Tax 101:

- ▶ Stable and predictable revenue source for local governments*
- ▶ Only tax subject to local review (versus Income or sales taxes)
- ▶ Elastic; Can be adjusted to control the flow of revenue
- ▶ Most complex system in the U.S.?

Cook County Assessor

What Does The Assessor Do?

- ▶ Mandated under MN Statutes, Chapter 273
- ▶ Estimated Market Value as of January 2nd



Timeline for Property Taxes Payable in 2024

Step 1



The Valuation Notice is mailed in April 2023, along with the 2023 tax statement (step 3 of taxes 2023). This notice indicates the 1/2/2023 assessed value and classification.

This notice also provides instructions for reviewing and appealing the assessor's determinations, including the dates and times of local and county board of appeal and equalization meetings.

County Board of Equalization In June

Value Date 1/2/2023

Step 3



Tax statements are mailed in March or April 2024.

This mailing will include the 2024 valuation notice (Step 1 for taxes 2025).



Sales Study
(Oct '21 – Sep '22)

Local Board
(April-May)

Step 2

After the 2023 values have been certified and the various taxing entities set their preliminary levies, the county provides a tax estimate.

This notice provides meeting dates and times to provide input on budgets and levies.

Truth in Taxation meeting in November



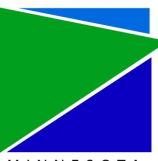
If you have a valuation concern that was not addressed during the 2023 Board of Appeals and Equalization in June, please contact the Assessor's Office. The Assessor's Staff will review the 1/2/2024 valuation (for taxes in 2025)

Assessor: 218-387-3650

Cook County Assessor

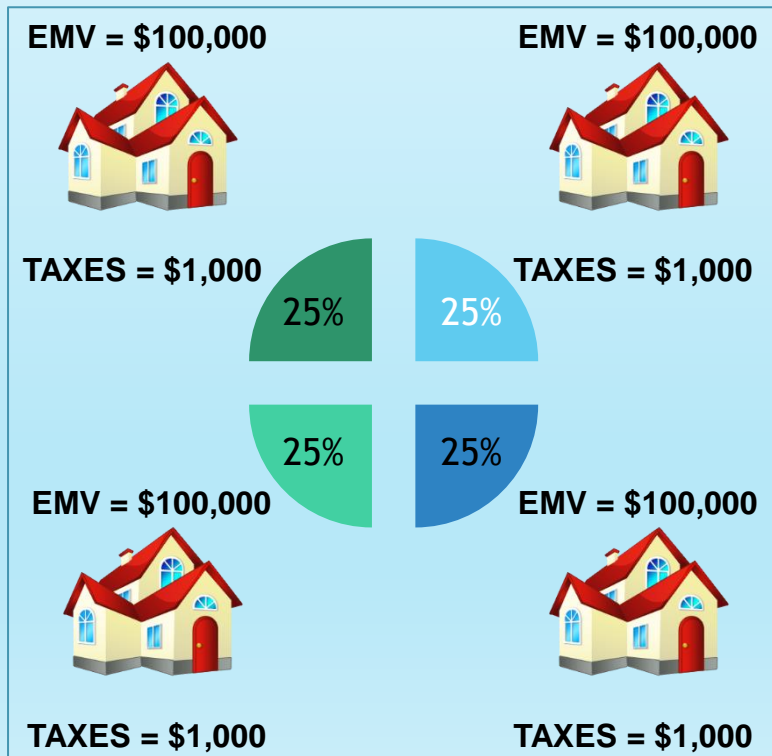
What Does The Assessor Do?

- ▶ Mandated under MN Statutes, Chapter 273
- ▶ Estimated Market Value as of January 2nd
- ▶ Ensures tax burden is distributed fairly

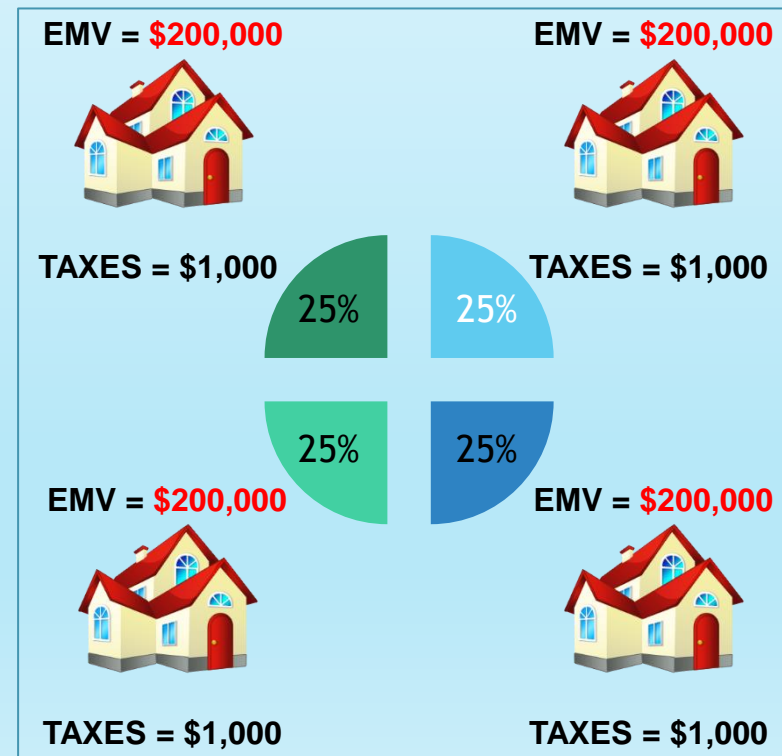


A Four House Town Overall Value Impact

Assume that the various entities and taxing districts (City, County, School, etc.) require a total of \$4,000 to operate

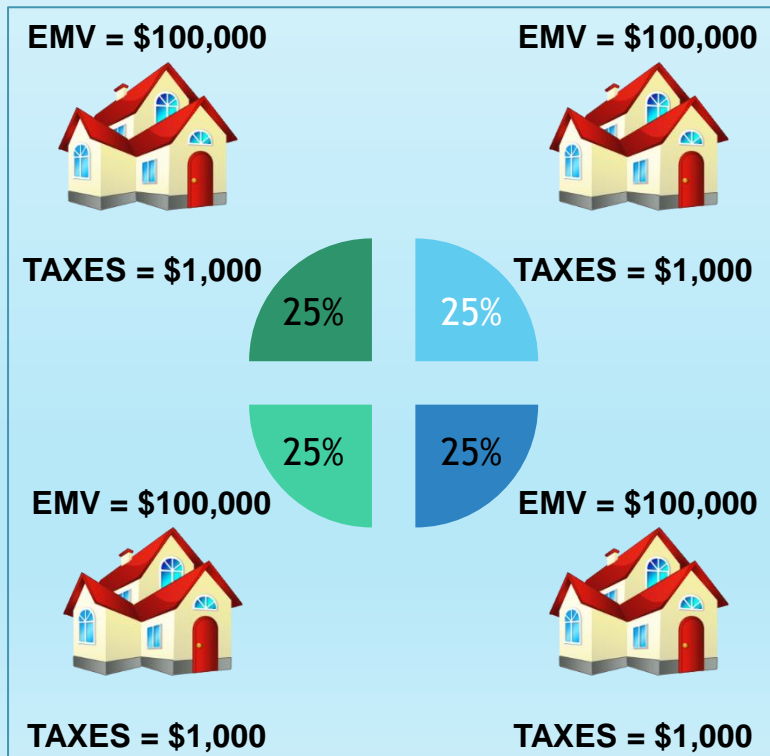


**VALUES
ARE
DOUBLED**

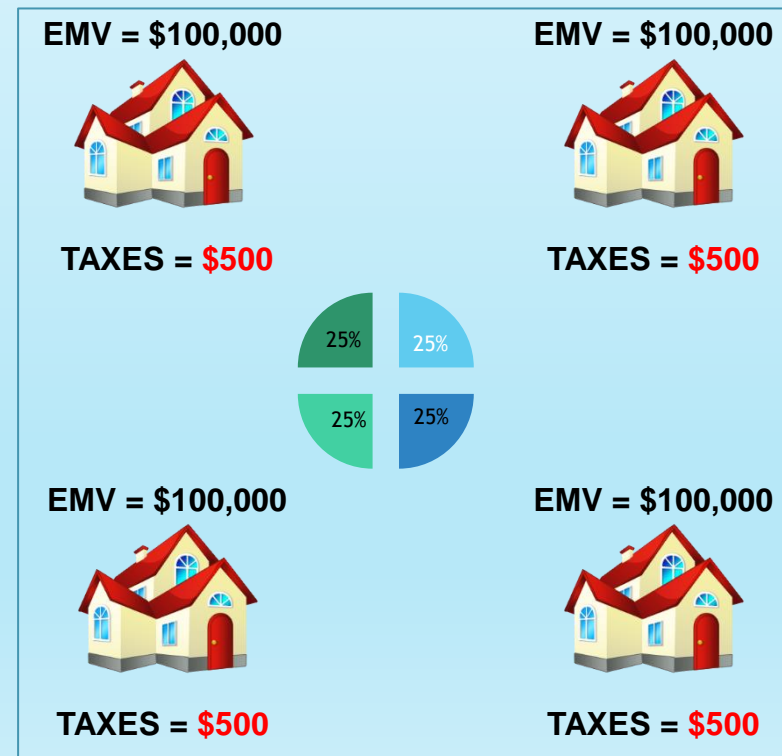


A Four House Town Overall Levy/Budget Impact

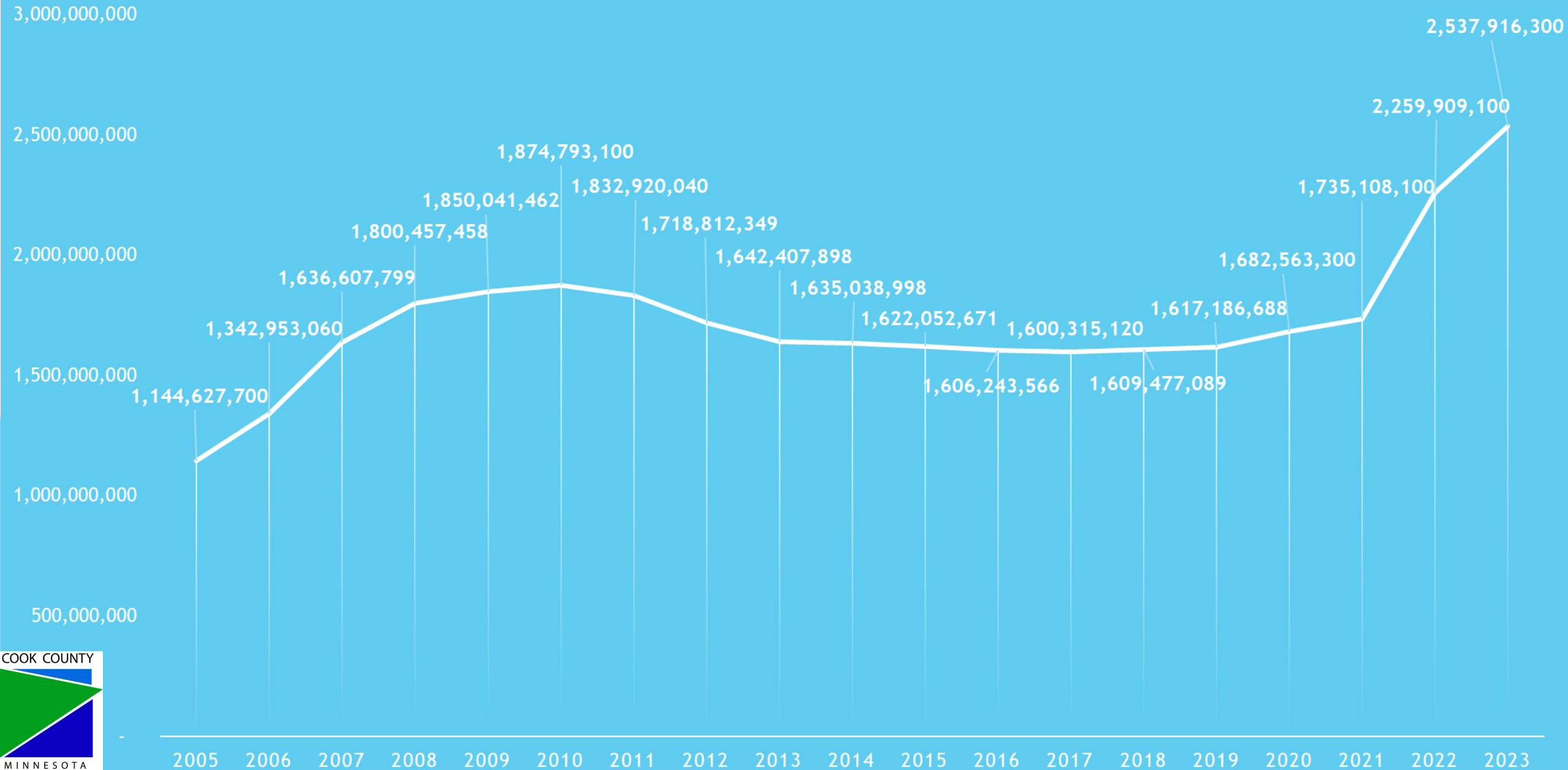
Assume that the various entities and taxing districts (City, County, School, etc.) require a total of ~~\$4,000~~ to operate
\$2,000



**LEVIES/
BUDGETS
ARE CUT
BY 1/2
(\$2000.00)**



COUNTY TOTAL MARKET VALUE



Cook County Assessor

What Does The Assessor Do?

▶ MN Statute 273.08 States:

- ▶ “The Assessor shall actually view, and determine the market value of each tract or lot of real property listed for taxation, including the value of all improvements and structures thereon, at maximum intervals of five years and shall enter the value opposite each description. When directed by the county assessor, local assessors must enter construction and valuation data into the records in the manner prescribed by the county assessor.”

*Caribou Lake
Property Owners
Association*



Caribou Lake Real Estate



Caribou Lake

156 Parcels

- 144 Taxable Parcels
- 12 Exempt Parcels
 - 1 Federal Parcel
 - 3 State Parcels
 - 8 C.O.P.



Caribou Lake

156 Parcels

- 93 Cabins
- 26 Homesteads
- 15 Vacant or Minor Imp.
- 12 Exempt
- 10 Short-Term Rental



Rental Units

367

Licensed

346

Unlicensed

21

Total Est Market Value

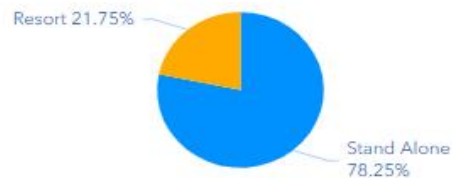
\$146.2M



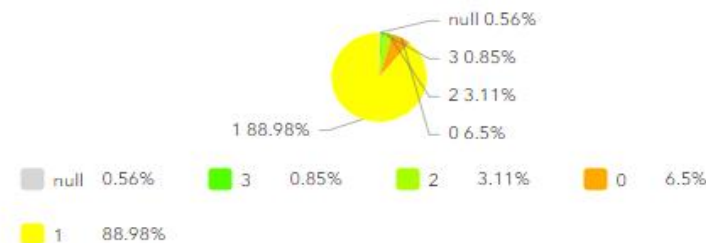
Province of Ontario, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS

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Vacation Rentals by Type



Vacation Rental by Number of Licenses



Rental Units

15

Licensed

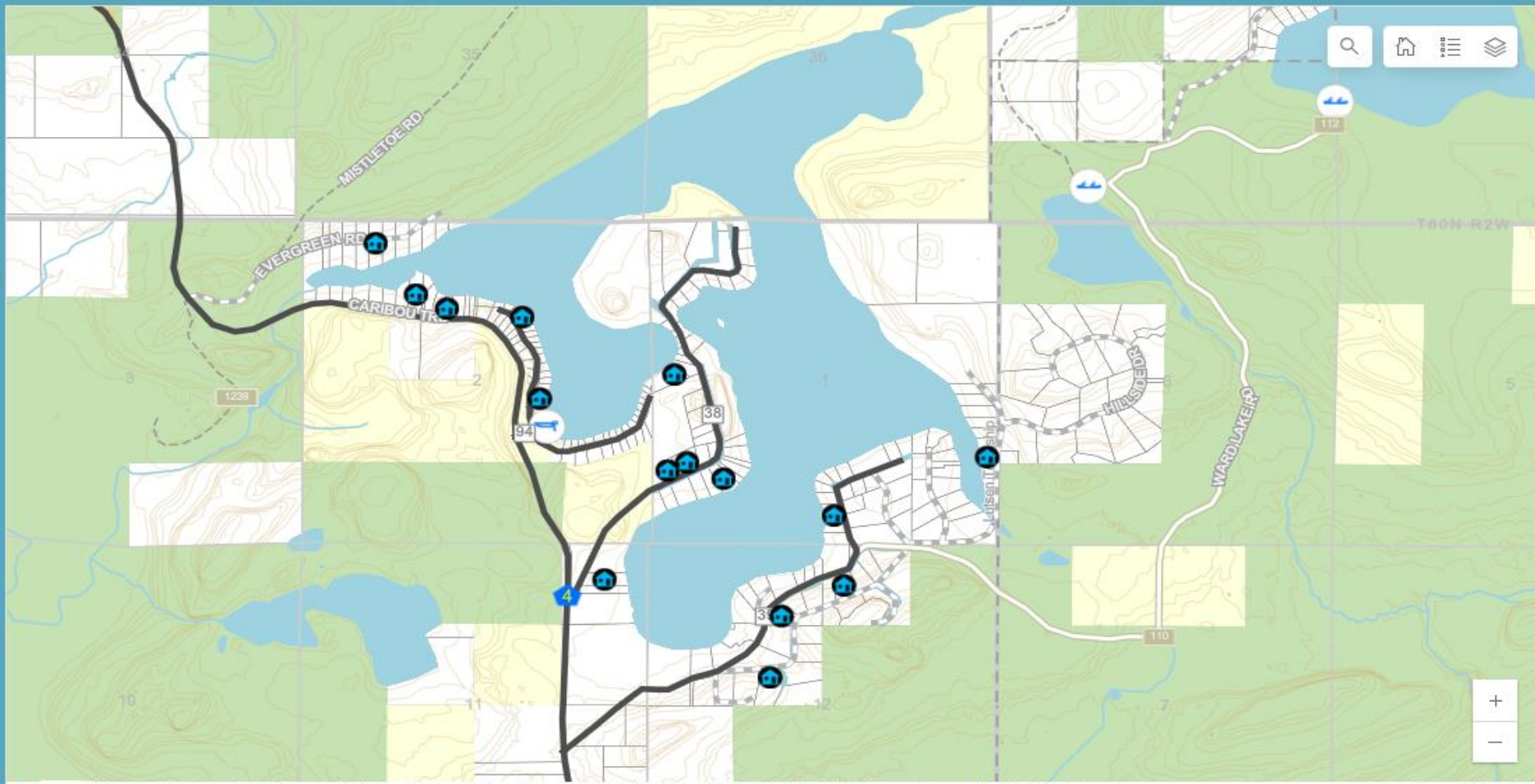
14

Unlicensed

1

Total Est Market Value

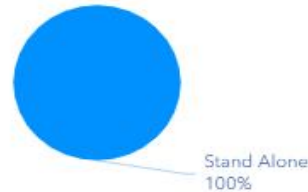
\$7.9M



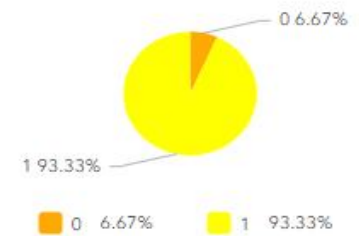
Province of Ontario, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, USFWS

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Vacation Rentals by Type



Vacation Rental by Number of Licenses





Caribou Lake

144 Taxable Parcels

- \$87,238,100 Total EMV
- \$601,600 Average EMV
- \$573,860 - 2024 Taxes

Questions?

