

CITY OF MINNEAPOLIS

Quintile Revaluation

Summer 2021 – Downtown East and West
Neighborhoods

Rebecca Malmquist, CAE, SAMA
City Assessor

Erin Benoit, SAMA
Assessor II

Adam Swart, SAMA
Assessor II

Brian Messer, AMA
Appraisal Supervisor

Tim Ulvin, CMA
Appraisal Supervisor

Your Home



As seen by you

Your Home



As seen by a buyer

Your Home



As seen by a lender

Your Home



As seen by the Assessor

What we do

Value

- Market Value
 - ✓ Land
 - ✓ Building
- Mass Appraisal
 - ✓ Cost
 - ✓ Income
 - ✓ Sales Comparison

Market Value defined:

“the price that would tend to prevail under typical, normal competitive open market conditions.”

Mass Appraisal defined:

“the process of valuing a group of properties as of a given date using common data, standardized methods, and statistical testing.”

What we do

Classify

- According to use
- Classifications are defined in Minnesota Statutes



Classification Rates for Assessment Year 2020

Class	Description	Tiers	Class Rate	State General Rate
1a	Residential Homestead	First \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
1b	Homestead of Persons who are Blind/Disabled (classified as 1a or 2a) (classified as 1a or 2a)	First \$50,000	0.45%	N/A
		\$50,000 - \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
1c	Homestead Resort	First \$600,000	0.50%	N/A
		\$600,000 - \$2,300,000	1.00%	N/A
		Over \$2,300,000	1.25%	1.25%
1d	Housing for Seasonal Workers	First \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
2a	Agricultural Homestead - House, Garage, 1 Acre (HGA)	First \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
2a/2b	Agricultural Homestead - First Tier	First \$1,900,000	0.50%	N/A
2a/2b	Farm Entities Remaining First Tier	Unused First Tier	0.50%	N/A
2a	Agricultural - Non-Homestead or Excess First Tier		1.00%	N/A
2b	Rural Vacant Land		1.00%	N/A
2c	Managed Forest Land		0.65%	N/A
2d	Private Airport		1.00%	N/A
2e	Commercial Aggregate Deposit		1.00%	N/A
3a	Commercial/Industrial/Utility (not including utility machinery)	First \$100,000	1.50%	N/A
		\$100,000 - \$150,000	1.50%	1.50%
		Over \$150,000	2.00%	2.00%
		Electric Generation Public Utility Machinery	2.00%	N/A
	All Other Public Utility Machinery		2.00%	2.00%
	Transmission Line Right-of-Way		2.00%	2.00%
4a	Residential Non-Homestead 4a Units		1.25%	N/A
4b(1)	Residential Non-Homestead 1-3 Units		1.25%	N/A
4b(2)	Unclassified Manufactured Home		1.25%	N/A
4b(3)	Agricultural Non-Homestead Residence (2-3 units)		1.25%	N/A
4b(4)	Unimproved Residential Land		1.25%	N/A
4bb(1)	Residential Non-Homestead Single Unit	First \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
4bb(2)	Agricultural Non-Homestead Single Unit - (HGA)	First \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
4bb(3)	Condominium Storage Unit	First \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
4c(1)	Seasonal Residential Recreational Commercial (resort)	First \$500,000	1.00%	1.00%
		Over \$500,000	1.25%	1.25%
4c(2)	Qualifying Golf Course		1.25%	N/A
4c(3)(i)	Non-Profit Community Service Org. (non-revenue) Congressionally Chartered Veterans Organization (non-revenue)		1.50%	N/A
			1.00%	N/A
4c(3)(ii)	Non-Profit Community Service Org. (donations) Congressionally Chartered Veterans Organization (donations)		1.50%	1.50%
			1.00%	1.00%
4c(4)	Post-Secondary Student Housing		1.00%	N/A
4c(5)(i)	Manufactured Home Park		1.25%	N/A
4c(5)(ii)	Manufactured Home Park (>50% owner-occupied)		0.75%	N/A
4c(5)(iii)	Manufactured Home Park (50% or less owner-occupied)		1.00%	N/A
4c(5)(iii)	Class I Manufactured Home Park		1.00%	N/A
4c(6)	Metro Non-Profit Recreational Property		1.25%	N/A
4c(7)	Certain Non-Comm. Aircraft Hangars and Land (leased land)		1.50%	N/A
4c(8)	Certain Non-Comm. Aircraft Hangars and Land (private land)		1.50%	N/A
4c(9)	Bed & Breakfast		1.25%	N/A
4c(10)	Seasonal Restaurant on a Lake		1.25%	N/A
4c(11)	Marina	First \$500,000	1.00%	N/A
		Over \$500,000	1.25%	N/A
4c(12)	Seasonal Residential Recreational Non-Commercial	First \$76,000	1.00%	0.40%
		\$76,000 - \$500,000	1.00%	1.00%
		Over \$500,000	1.25%	1.25%
4d	Low Income Rental Housing (Per Unit)	First \$162,000	0.75%	N/A
		Over \$162,000	0.25%	N/A
5(1)	Unmined Iron Ore and Low-Grade Iron-Bearing Formations		2.00%	2.00%
5(2)	All Other Property		2.00%	N/A

How we do it

Statutes

- > 80 commonly used statutes
- Most are in M.S. 272-274

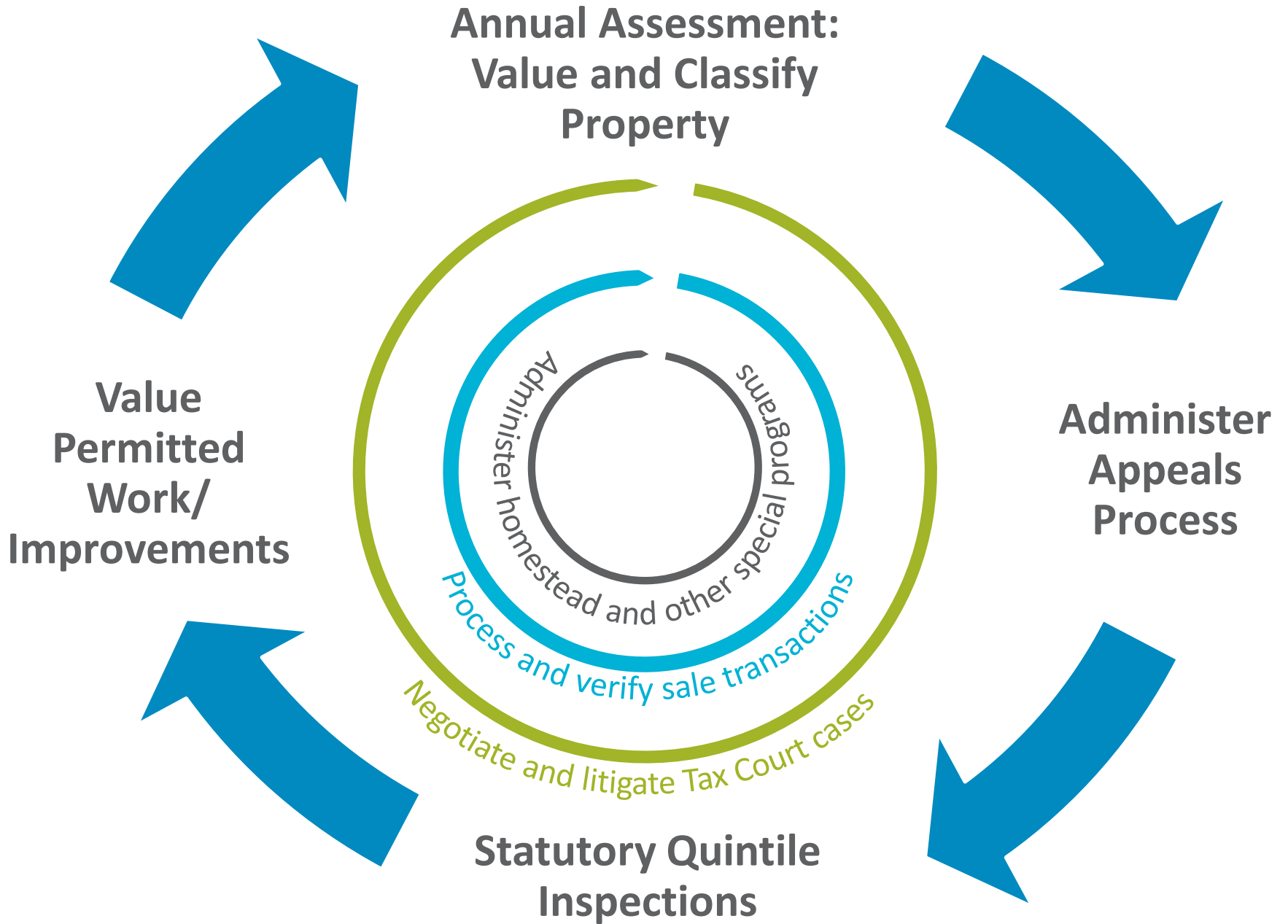
Rules/Policies

- Minnesota Department of Revenue
- State Board of Assessors

Standards

- IAAO
- USPAP – Mass Appraisal

ASSESSMENT CYCLE



Statutory Quintile Inspections

- Physically inspect property
- Every five (5) years
- Typical process: notify, inspection, photo, sketch and document characteristics (condition, age, dimensions and amenities)
- COVID-19 vs. Non-COVID-19

Statutory Quintile Inspections

Minnesota 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 records in the manner prescribed by the county assessor [emphasis added].”*

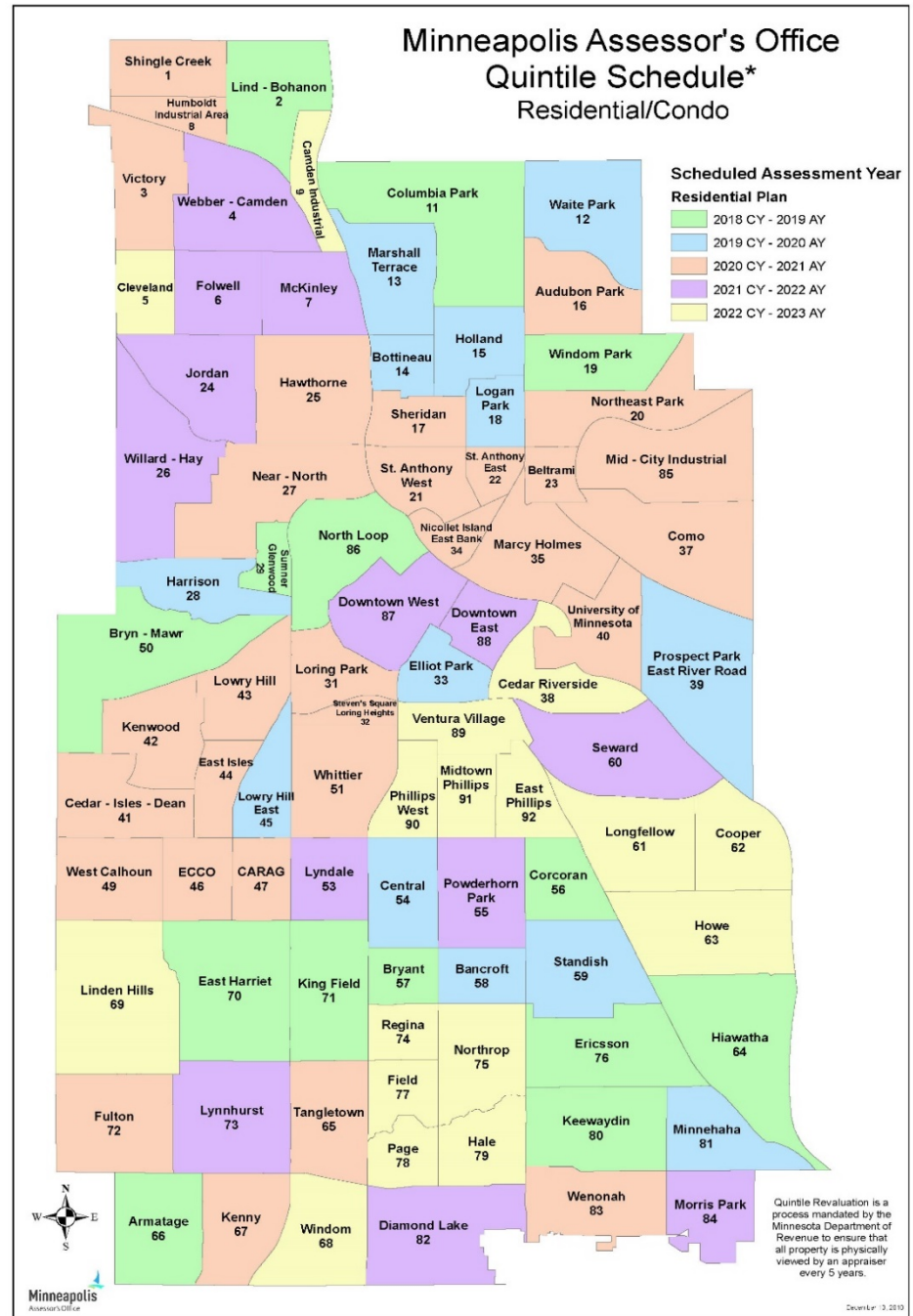
Statutory Quintile Inspections

Minnesota Statutes 273.01 states: *“All real property subject to taxation shall be listed and at least one-fifth of the parcels listed shall be appraised each year with reference to their value on January 2 preceding the assessment so that each parcel shall be reappraised at maximum intervals of five years [emphasis added].”*

Five Year Plan

Residential Plan

Purple neighborhoods
will be reviewed summer 2021



Notification

City Assessor's Office
309 Second Ave. S., Room 100
Minneapolis, MN 55401-2234



Property Address
13 Digit PID

Owner Name
MailingAddress
City, State Zip + 4

Front

Notification

Annual Assessor Property Review

The City of Minneapolis Assessor's Office will be reviewing properties in your neighborhood this summer to verify information as part of the process to review all homes in Minneapolis (Minnesota Statute 273.01).

Due to the pandemic, we will not be completing interior reviews however the Assessor's Office will continue verifying and updating property records from many sources, including sales, permits, and exterior reviews.

Please visit our website below to review current property information and complete a property questionnaire:

www.minneapolismn.gov/assessor

If you would prefer to call us or have questions, please contact Adam Swart at 612-673-3340 or email adam.swart@minneapolismn.gov for help.

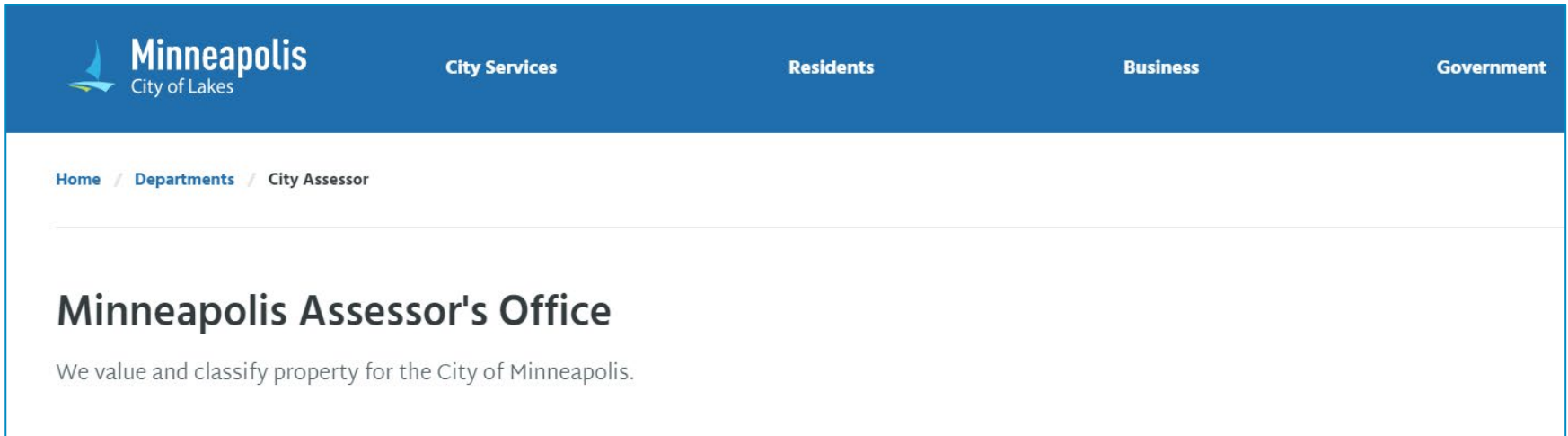
Thank you,

Minneapolis Assessor's Office

For reasonable accommodations or alternative formats please contact the Minneapolis Assessor's Office, 612-673-2730 or assessor@minneapolismn.gov. People who are deaf or hard of hearing can use a relay service to call 311 at 612-673-3000. TTY users call 612-263-6850. Para asistencia, llame al 612-673-2700 - Rau kev pab 612-673-2800 - Hadii aad Caawimaad u baahantahay 612-673-3500.

[Back](#)

Website



The screenshot shows the top navigation bar of the Minneapolis City of Lakes website. The navigation bar is blue and contains the following items from left to right: the Minneapolis City of Lakes logo, "City Services", "Residents", "Business", and "Government". Below the navigation bar is a breadcrumb trail: "Home / Departments / City Assessor". The main content area features the heading "Minneapolis Assessor's Office" and the subtext "We value and classify property for the City of Minneapolis."

[Go to website](#)

Questionnaire



Annual Assessor Property Review Questionnaire

Each summer the Minneapolis Assessor's Office completes an annual review of property information.

Due to the pandemic, interior reviews will not be completed however the Assessor's Office will continue verifying and updating property records from many sources, including sales, permits, and exterior reviews.

Please complete the following questionnaire to assist us in this process.

[Go to form](#)

Other resources/information

How property tax values are set:

<https://www.youtube.com/watch?v=P4uSTusFsjI>

How to appeal your property valuation:

<https://www.youtube.com/watch?v=7DokdD6JwmE>

Property tax calculation:

https://www.youtube.com/watch?v=SasSQY4oK_Q