



# City of Minot Assessor's 2025 Annual Report

# CITY OF MINOT ASSESSOR'S MISSION

## City of Minot Assessor's Mission Statement

The City of Minot Assessor's Office mission is to produce an annual assessment roll, including all assessable property, in accordance with legal mandates in a timely, accurate and efficient manner; and, provide current assessment related information to the public and governmental agencies, in a timely and responsive way.

## Responsibility of the Assessor's Office

The Assessor's Office has the responsibility to annually locate all taxable real property, identify ownership, establish a value for all property subject to State property taxation laws, list the value of all property on the assessment roll and apply all legal exemptions. The assessment roll is comprised of 19,294 parcels and is the basis upon which property taxes are levied.

**It takes a team of experts and an efficient customer service model to process the assessment roll each year. Here is a snapshot of some of the work BY THE NUMBERS.**

Real Property Assessments **19,294**

Tax Exemptions Administered **265**

Deeds reviewed & verified **1,595**

Building Permit Inspections **320**

Tax Credit Applications Processed **1,566**

Properties Reassessed in 2024 **3,521**

Real Property Activities Processed **38,472**

**The City of Minot Assessor does not compute property tax bills**, collect property taxes, establish property tax laws, establish rules by which property is assessed, or set property tax rates.

**Property taxes are calculated by the Ward County Treasurer** and are an essential source of revenue for the City of Minot, supporting basic public services provided by schools, cities, special districts and local governments that are critical to the vitality of our region.

# THE ANNUAL REPORT

## What’s inside the 2025 Annual Report?

The Assessor’s Annual Report offers a comprehensive statistical analysis of the local assessment roll, which is the official list of all the assessed property within the City as of the February 1, 2025 Assessment Date.

The Annual Report includes information for all real property, legal exemptions, and property tax credits from February 1, 2024 through February 1, 2025. The report is an important source of information for public finance officials, real estate professionals, tax experts, academics, and taxpayers, as well as business, government and community leaders seeking insights into real estate trends in City of Minot.

The Assessment Roll value is determined as of the Assessment Date of February 1 each year.

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The information found in the City of Minot Assessor’s Annual Report is believed to be accurate with respect to the roll year referenced. However, neither the Assessor, nor the City of Minot, accept any responsibility or liability for errors, omissions or approximations that may exist in the information. The user expressly accepts the information contained herein with the knowledge that errors and/or omissions may exist.



# MESSAGE FROM THE ASSESSOR

Following is the 2025 City of Minot Assessor's Annual Report. This report is presented on behalf of the dedicated employees in the City of Minot Assessor's Office to keep you informed of the activity that took place in our office during the past assessment year. I hope you find this information to be valuable and worthwhile and, as always, feel free to contact me if you have any questions.

I present the 2025 annual report to the Minot City Council which also acts as the City Board of Equalization. This report will include the total 2025 True and Full value of all taxable property in Minot that is not exempt by state law. You will also find several illustrations with additional narrative that will help to illustrate the breakdown of market value among various classes of property to include comparisons with other cities in North Dakota. There will be some various statistics and studies related to the Minot real estate market that will also be presented for your information.

According to the 2024 annual ND State Tax Department sales ratio study, which is done to ensure that all assessment jurisdictions are following state statute and assessing at market value, the result indicates the City's residential assessments were 9.8% below selling price last year and commercial properties were 9.9% below selling price last year. Residential and commercial assessment levels are required to be at market value, with the State Board of Equalization usually allowing some percentage of tolerance because perfection at 100% is virtually impossible to achieve in mass appraisal. Generally, if an assessment jurisdiction does not meet a level of 90% to 100% assessment level, the State Board of Equalization will order an adjustment to raise or lower the aggregate totals of the assessment to market value.

Based on these results, the total commercial valuation increased 4.15% and the total residential valuation increased 4.59%. There were however numerous properties that will have changed greater than or less than the average based on a neighborhood analysis, or an actual physical review of the property, as the

assessor's office reviewed about 3521 properties last year.

The 2025 True and Full Value as of April 1st, 2025, is estimated to be approximately \$5,453,707,000 or about a 4.42% increase from last year. The 2025 values are this office's opinion of value as of February 1, 2025, determined by using normal arm's length transaction sales that occurred in 2024.

All procedures of assessment and appraisal are conducted according to North Dakota Tax Department guidelines, the North Dakota Century Code, and generally accepted principles of mass appraisal of real property. The City Assessor, Assistant Assessor and 3 Senior Property Appraisers are all current Certified Class 1 Assessors.

Last year was another productive year for the Assessor's Office. Appraisers from the Assessor's Office spent the majority of their time reviewing residential properties located in the following neighborhoods; majority of which were built post 2010 around John Hoven Elementary School and Ramstad Middle School. Commercially, portions of the Central Business District, and all Manufactured Home Parks.

The Minot Assessor's Office requests that you review this report and approve the 2025 assessment roll as submitted. If there are taxpayers present wishing to appeal or ask questions about their 2025 assessment during the April 8<sup>th</sup>, 2025 Board of Equalization, we would be happy to visit with them and members of the board in discussing the proposed assessment tonight. It would be best if they have brought with them a recent appraisal, realtor's market analysis, or neighborhood research to provide some written evidence to support their opinion of market value of their property if it differs from our estimate.

**Ryan Kamrowski**  
**City Assessor**

# 2025 ASSESSMENT HIGHLIGHTS

This is the 2025 Annual Report of the City of Minot Assessor's Office. It will summarize what has happened in terms of property assessment for Minot, typical real estate trends, and notes about valuation totals the department has gathered from January through December 2024. The market value of taxable real property, property transfers and sales, new construction, expired exemptions such as renaissance zone incentives and annexations are all combined to estimate a real property value tax base to which the 2025 consolidated mill levy from School, Park, City, and County will be applied for the 2025 Ward County Real Estate Tax Statement.

Procedures of assessment and appraisal are conducted under guidance from the North Dakota Tax Commissioner's Office, the North Dakota Century Code, any applicable City of Minot ordinances, and nationally recognized standards on the mass appraisal of real property for assessment purposes.

It should be noted that the ND State Tax Department conducts a study every year of all assessment jurisdictions to determine that real property is being assessed at actual market value as determined by qualified sales of the prior year.

The Minot Assessor's Office is budgeted for the City Assessor/Department Head, an Assistant Assessor, 3 Property Appraisers, and a Property Assessment Specialist to conduct the following activities:

- Estimating the market value of over 19,294 properties each assessment year
- Physically reviewed approximately 18% of the taxable properties last year
- Measuring and listing all new construction
- Providing data relating to legal descriptions, lot sizes, property tax estimates, and building information to all city departments and the general public
- Administering over 1,800 tax exemptions, disabled veterans credits, and homestead credits applications on a yearly basis
- Explaining, defending, or recommending changes to the assessed value of various properties in abatement proceedings
- Assisting all city departments in determining market value of land or buildings as relating to the conducting of city business for purchase of property or sale of city property

## ***Market Analysis of Taxable Real Estate***

Overall projected true and full value of taxable real property in Minot for the year 2025 will be approximately \$5,453,707,000 or about 4.42% more than last year. The increase in true and full value of real property for this year is mostly as a result of an increase in most residential neighborhoods and an increase in commercial assessments to include most occupancies. Below are some assessment summaries

- The median assessed residential value increased about 7.51% from \$213,000 to \$229,000 as compared to the 5.45% from \$202,000 to \$213,000 from 2023 to 2024
- The median assessed value for 4 plex apartments did increase 0.94% from \$214,000 to \$216,000 as compared to the 1.42% from \$211,000 to \$214,000 from 2023 to 2024
- The median assessed value of Multi-family apartment complexes greater than a 4 plex increased 3.04%
- All other classes of commercial building assessments were trended upwards about 1.92% from a median of \$573,000 to \$584,000. This is compared to a 4.20% increase last year
- New taxable residential construction in 2024 was about \$36,743,000 which compares to \$33,550,000 in 2023
- New taxable commercial construction in 2024 was about \$13,912,000 compared to \$9,252,000 in 2023

## ***Some interesting facts concerning the residential market in Minot are as follows:***

- Assessor records indicate a median sale price of \$249,000 for 2024 on 743 sales as compared to \$241,000 for 2023 on 802 sales or an estimated 3.32% increase. It should be noted that assessor records include all homes that are sold with or without a realtor.
- MML records (property that sold with a realtor) indicate a median sale price for homes sold in Minot in 2024 was \$274,000 which is up from \$250,000 in 2023. This indicates about a 9.60% increase. (These figures do not include financing points or seller concessions which assessor records do include).
- The average days on the market for a home prior to contract was 28 days, and the average days from listing a property to closing was 73 days, there were 36 homes that sold for over \$500,000.

# ASSESSMENT ROLL

The annual assessment roll is based on the value of all property as of the February 1, 2025 Assessment Date.

True and Full Values	2024	2025	Change	Percent
Commercial Land	\$ 680,687,000	\$ 695,690,000	\$ 15,003,000	
Commercial Bldg	\$ 1,356,902,000	\$ 1,426,410,000	\$ 69,508,000	
<b>Total Commercial</b>	<b>\$ 2,037,589,000</b>	<b>\$ 2,122,100,000</b>	<b>\$ 84,511,000</b>	<b>4.15%</b>
Residential Land	\$ 607,369,000	\$ 630,618,000	\$ 23,249,000	
Residential Bldg	\$ 2,576,197,000	\$ 2,699,039,000	\$ 122,842,000	
<b>Total Residential</b>	<b>\$ 3,183,566,000</b>	<b>\$ 3,329,657,000</b>	<b>\$ 146,091,000</b>	<b>4.59%</b>
<b>Total Agricultural</b>	<b>\$ 1,904,000</b>	<b>\$ 1,950,000</b>	<b>\$ 46,000</b>	<b>2.42%</b>
<b>Total All Property</b>	<b>\$ 5,223,059,000</b>	<b>\$ 5,453,707,000</b>	<b>\$ 230,648,000</b>	<b>4.42%</b>
Assessed Values	2024	2025	Change	Percent
<b>(50% of Market Value)</b>				
Commercial Land	\$ 340,343,500	\$ 347,845,000	\$ 7,501,500	
Commercial Bldg	\$ 678,451,000	\$ 713,205,000	\$ 34,754,000	
<b>Total Commercial</b>	<b>\$ 1,018,794,500</b>	<b>\$ 1,061,050,000</b>	<b>\$ 42,255,500</b>	<b>4.15%</b>
Residential Land	\$ 303,684,500	\$ 315,309,000	\$ 11,624,500	
Residential Bldg	\$ 1,288,098,500	\$ 1,349,519,500	\$ 61,421,000	
<b>Total Residential</b>	<b>\$ 1,591,783,000</b>	<b>\$ 1,664,828,500</b>	<b>\$ 73,045,500</b>	<b>4.59%</b>
<b>Total Agricultural</b>	<b>\$ 952,000</b>	<b>\$ 975,000</b>	<b>\$ 23,000</b>	<b>2.42%</b>
<b>Total All Property</b>	<b>\$ 2,611,529,500</b>	<b>\$ 2,726,853,500</b>	<b>\$ 115,324,000</b>	<b>4.42%</b>
Taxable Value	2024	2025	Change	Percent
<b>(10% of Assessed Value For Commercial and Agricultural Land, 9% of Assessed Value For Residential)</b>				
Commercial Land	\$ 34,034,350	\$ 34,784,500	\$ 750,150	
Commercial Bldg	\$ 67,845,100	\$ 71,320,500	\$ 3,475,400	
<b>Total Commercial</b>	<b>\$ 101,879,450</b>	<b>\$ 106,105,000</b>	<b>\$ 4,225,550</b>	<b>4.15%</b>
Residential Land	\$ 27,331,605	\$ 28,377,810	\$ 1,046,205	
Residential Bldg	\$ 115,928,865	\$ 121,456,755	\$ 5,527,890	
<b>Total Residential</b>	<b>\$ 143,260,470</b>	<b>\$ 149,834,565</b>	<b>\$ 6,574,095</b>	<b>4.59%</b>
<b>Total Agricultural</b>	<b>\$ 95,200</b>	<b>\$ 97,500</b>	<b>\$ 2,300</b>	<b>2.42%</b>
<b>Total All Property</b>	<b>\$ 245,235,120</b>	<b>\$ 256,037,065</b>	<b>\$ 10,801,945</b>	<b>4.40%</b>

# HISTORICAL TRENDS



Year	City of Minot	% CHG
2016	\$230,306,031	0.35%
2017	\$213,709,730	-7.21%
2018	\$206,578,510	-3.34%
2019	\$208,567,880	0.96%
2020	\$212,615,305	1.94%
2021	\$212,802,280	0.09%
2022	\$226,405,770	6.39%
2023	\$235,374,725	3.96%
2024	\$245,235,120	4.19%
*2025	\$256,037,065	4.40%
<b>* Projected Taxable Valuation</b>		



# NEW RESIDENTIAL CONSTRUCTION



The amount of residential new construction this past year was down 12% from the previous year.



**75%** of the new construction homes in 2024 were **Single Family Homes**, and 25% were Townhomes.



## New Residential Construction Totals

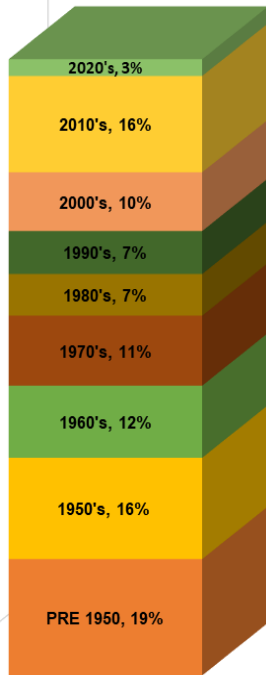


Single Family Townhouse



# RESIDENTIAL VALUES

## RESIDENTIAL HOUSING STOCK BREAKDOWN



## Median Value History

Assessment Year	Median Sale Price	% Chg	Median Assessment	% Chg
2025	\$249,000	3.32%	\$229,000	7.51%
2024	\$241,000	2.99%	\$213,000	5.45%
2023	\$234,000	0.43%	\$202,000	8.02%
2022	\$233,000	4.48%	\$187,000	2.75%
2021	\$223,000	4.69%	\$182,000	1.68%
2020	\$213,000	4.93%	\$179,000	0.56%
2019	\$203,000	-6.45%	\$178,000	-2.20%
2018	\$217,000	0.93%	\$182,000	-4.21%
2017	\$215,000	-5.49%	\$190,000	2.15%
2016	\$227,500	5.08%	\$186,000	1.64%

## 10 Year Median Sales & Value History

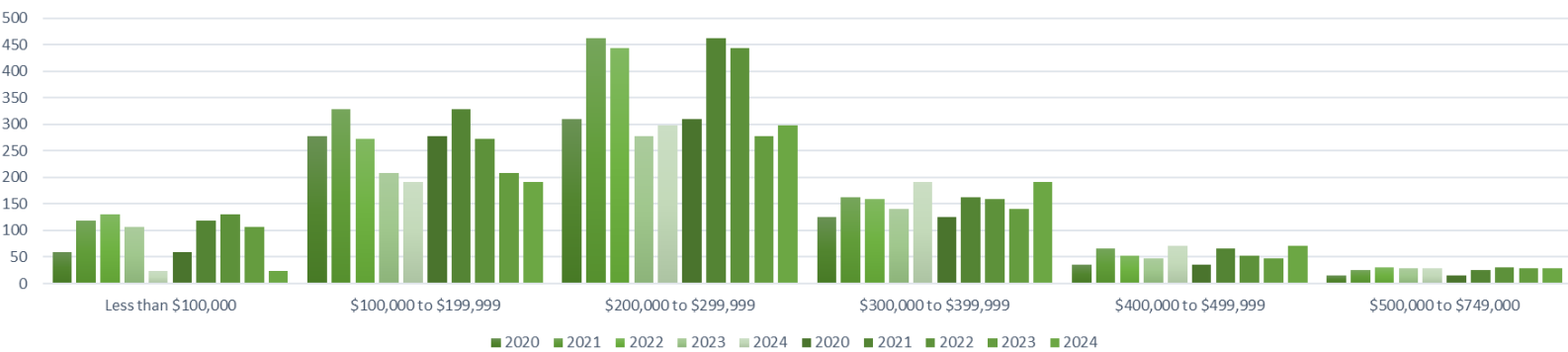


# RESIDENTIAL VALUES (CONT.)

## 5-Year Price Range of Homes Sold

	2020	2021	2022	2023	2024
Less than \$100,000	59	118	131	107	24
\$100,000 to \$199,999	278	329	272	208	191
\$200,000 to \$299,999	310	463	444	278	298
\$300,000 to \$399,999	126	162	159	140	192
\$400,000 to \$499,999	36	66	53	48	71
\$500,000 to \$749,000	15	25	31	28	29
\$750,000 to \$1 Million	4	0	0	1	4
Greater the \$1 Million	0	0	1	0	3
<b>Total Residential Sales</b>	<b>832</b>	<b>1162</b>	<b>1081</b>	<b>802</b>	<b>743</b>
<b>Median Sale Price</b>	<b>\$223,000</b>	<b>\$233,000</b>	<b>\$234,000</b>	<b>\$241,000</b>	<b>\$249,000</b>

### 5 Year Price Range of Homes Sold



YEAR	NO. OF SALES	MEDIAN SALE PRICE	PERCENT CHANGE	AVERAGE DAYS TO CONTRACT	AVERAGE DAYS TO CLOSE	AVERAGE 30YEAR MORTGAGE INTEREST RATE
2015	581	\$230,000	2.68%	50.5	96	3.85%
2016	607	\$215,000	-6.52%	61.6	114	3.65%
2017	622	\$213,000	-0.93%	56.1	107	3.99%
2018	616	\$205,000	-3.76%	59.8	105	4.54%
2019	731	\$209,500	2.20%	53.7	98	3.94%
2020	793	\$219,900	4.96%	51.8	100	3.11%
2021	1011	\$239,000	8.69%	27.1	83	2.96%
2022	813	\$240,000	0.42%	24.9	73	5.33%
2023	686	\$250,000	4.17%	30.1	72	6.80%
2024	723	\$274,000	9.60%	28.7	73	6.72%

\*All numbers are from MLS yearly reports, interest rates are from Freddie Mac

# COMMERCIAL VALUES

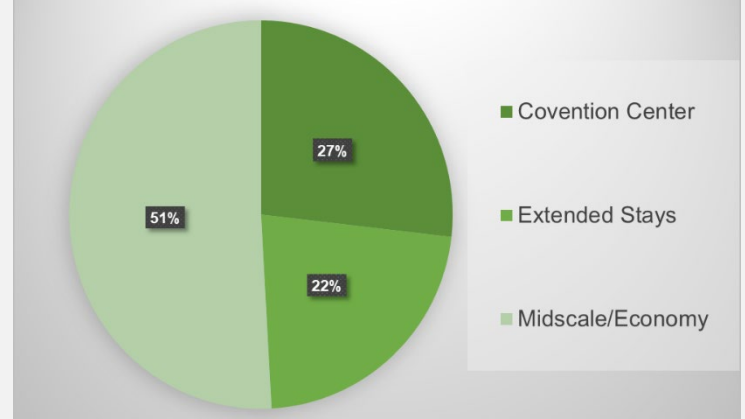
## Commercial and Industrial Value Summary

Property Type	2024 Value	2025 Value	Gross % Change	New Construction	Net % Change
Automotive Services	\$99,771,000	\$101,602,000	1.8%	\$53,000	1.8%
Apartments	\$498,739,000	\$513,955,000	3.1%	\$478,000	3.0%
Hospitality	\$91,948,000	\$94,868,000	3.2%	\$1,471,000	1.6%
Hotels	\$65,630,000	\$65,180,000	-0.7%		-0.7%
Industrial	\$300,301,000	\$304,938,000	1.5%	\$3,451,000	0.4%
Miscellaneous Commercial	\$127,362,000	\$125,595,000	-1.4%	\$3,198,000	-3.9%
Manufactured Home Parks	\$61,422,000	\$79,426,000	29.3%		29.3%
Office/Banks	\$284,406,000	\$294,819,000	3.7%	\$3,551,000	2.4%
Vacant Land	\$143,648,000	\$145,878,000	1.6%		1.6%
Retail Properties	\$364,362,000	\$385,839,000	5.9%	\$1,710,000	5.4%
<b>Totals</b>	<b>\$2,037,589,000</b>	<b>\$2,112,100,000</b>	<b>3.7%</b>	<b>\$13,912,000</b>	<b>3.0%</b>

## Hotel Rooms Breakdown

Property Class	Number of Hotels	Number of Rooms	% of Total
Convention Center	4	843	27%
Extended Stays	7	700	22%
Midscale/Economy	19	1598	51%
<b>Total</b>	<b>30</b>	<b>3,141</b>	

Hotel Room Breakdown

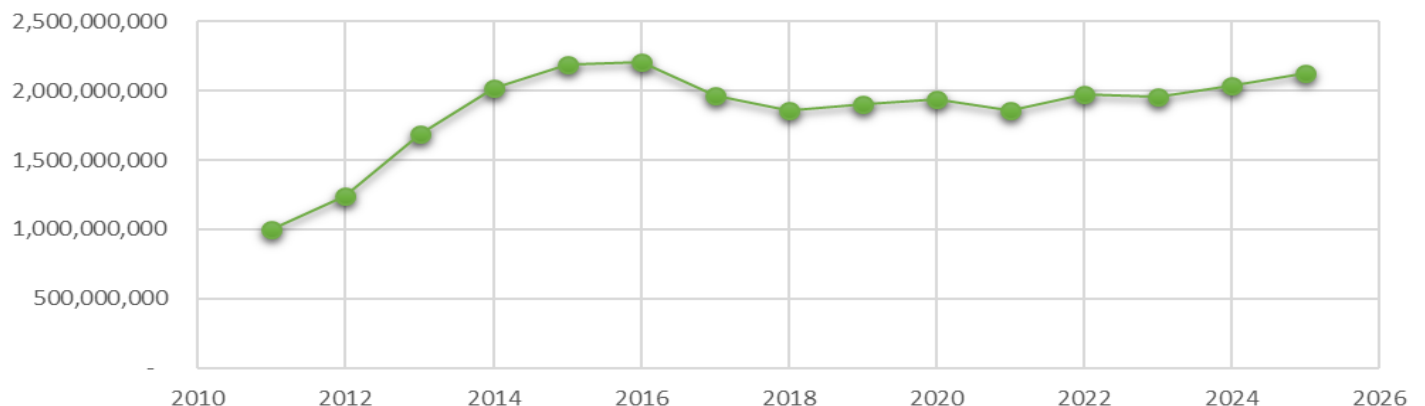


## Apartment\* Unit Breakdown

Property Class	2025 Value	Number of Units
4 Plex	\$54,259,000	828
Mutifamily	\$459,696,000	6,205
<b>Total</b>	<b>\$513,955,000</b>	<b>7,033</b>

\* Totals do not include tax exempt properties

## 15 Year Commercial & Industrial Market Value History





# PERFORMANCE MEASURES

## Statistical analysis of the 2024 State Tax Department Residential Sales Ratio as compared to the 2025 City of Minot Assessments

**Arithmetic Mean:** First measure of central tendency. Start by computing a ratio for each observation in a stratum, then dividing the sum of the individual ratios by the number of observations. A measure of central tendency but greatly distorted by extreme ratios.

**Aggregate Mean Ratio:** Second measure of central tendency. Derived by dividing the total assessed values by the total sale prices of the properties. Greatly influenced by properties with the greatest values.

**Median Ratio:** Third measure of central tendency. Accomplished by arranging the individual ratios in order of magnitude, then selecting the middle ratio in the series. Median is affected by the number of observations and is not distorted by the size of extreme ratios. This is used by the State Board of Equalization when equalizing residential and commercial property assessments.

**Price Related Differential:** A measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. You divide the arithmetic mean ratio by the aggregate mean ratio. If the PRD is 1.00, there is no bias in the assessment of high-value properties in comparison to those for low-value properties. If the PRD is greater than 1.00 then low-value properties pay a greater amount of tax in relation to value than the owner of a high-value property. And conversely, if the PRD is lower than 1.00, the opposite is true.

**Coefficient of Dispersion:** “The most generally useful measure of variability is the coefficient of dispersion (COD). It measures the average percentage deviation of the ratios from the median ratio and is calculated by

- 1) subtracting the median from each ratio
- 2) taking the absolute value of the calculated differences
- 3) summing the absolute differences
- 4) dividing by the number of ratios to obtain the “average absolute deviation”
- 5) dividing by the median, and multiplying by 100

- 2025 Assessment Ratio Study for City of Minot on 743 State Board 2024 qualified residential sales prior to any adjustments made for 2025

RESIDENTIAL				
	2025 Initial Measurement	2025 Equalized Measurements	Tolerance	-
Arithmetic Mean	91.0%	95.3%	IAAO Guidelines	90_100%
Aggregate Mean	89.1%	94.3%	IAAO Guidelines	90_100%
Median Ratio	90.2%	94.7%	State Mandated	90_100%
PRD	1.02	1.01	IAAO Guidelines	0.98 to 1.03
COD	0.1075	0.0769	IAAO Guidelines	Less Than .15

# PERFORMANCE MEASURES (CONT.)

Based on the analysis, the overall median assessment level for residential properties was 90.2%. After adjustments for 2025, the assessment level indicates 94.7%. It also illustrates that on average residential property sold for about 9.8% more than the assessment last year. After market adjustments, the 2025 assessments are within the state's tolerance level for 2024 as mandated by the State of Board of Equalization.

- 2025 Assessment Ratio Study for City of Minot of 80 State Board 2024 qualified commercial sales which include vacant land.

COMMERCIAL				
	2025 Initial Measurement	2025 Equalized Measurements	Tolerance	-
Arithmetic Mean	89.4%	94.0%	IAAO Guidelines	90_100%
Aggregate Mean	87.8%	95.8%	IAAO Guidelines	90 100%
Median Ratio	90.1%	95.0%	State Mandated	90 100%
PRD	1.02	0.98	IAAO Guidelines	0.98 to 1.03
COD	0.1632	0.1078	IAAO Guidelines	Less Than .20

Based on the above analysis, the overall median assessment level for commercial assessments last year was 90.1% which indicates an increase in median commercial assessment total is warranted for 2024. This indicates the 2024 commercial assessments were about 9.9% below the median selling price. Therefore, an increase on commercial assessments to change the median level of commercial assessments was made.

2025 Assessment Statistics After Equalization								
Property Type	Number of Sales	Median Ratio	Mean Ratio	Weighted Mean	COD	PRD	Mean Sale Price	Mean Assessed Value
Single Family	594	94.67%	95.17%	94.17%	0.0795	1.01	\$ 285,000	\$ 268,000
Condominiums	83	94.72%	95.42%	93.70%	0.0727	1.02	\$ 194,000	\$ 182,000
Townhouses	66	95.20%	96.13%	95.64%	0.062	1.01	\$ 283,000	\$ 271,000
<b>Total Residential</b>	<b>743</b>	<b>94.74%</b>	<b>95.30%</b>	<b>94.30%</b>	<b>0.0769</b>	<b>1.01</b>	<b>\$ 275,000</b>	<b>\$ 260,000</b>
4 Plex	8	93.39%	94.29%	93.87%	0.0359	1.00	\$ 233,000	\$ 219,000
Multifamily	8	90.00%	89.04%	91.67%	0.1778	0.97	\$ 409,000	\$ 375,000
Commercial	41	96.15%	95.02%	96.07%	0.1085	0.99	\$1,954,000	\$1,877,000
Vacant Lots	23	90.65%	88.00%	81.00%	0.158	1.09	\$ 149,000	\$ 260,000
<b>Total Commercial</b>	<b>80</b>	<b>95.02%</b>	<b>94.01%</b>	<b>95.83%</b>	<b>0.1078</b>	<b>0.98</b>	<b>\$1,461,000</b>	<b>\$1,401,000</b>

# EXEMPTIONS

2025 MOST COMMON EXEMPTIONS	
N.D.C.C	2025
Summary	Total Exempt
NDCC§ 57-02-08(7) & (9)	
Churches/Religious Properties	\$143,908,000
NDCC§ 57-02-08(8)	
Hospitals & Clinics	\$475,306,000
NDCC§ 57-02-08(8)	
Charitable Property	\$32,549,000
NDCC§ 57-02-08(11)	
Fraternal Organizations	\$27,822,000
NDCC§ 57-08-02(16)	
University Development Foundations	\$7,682,000
NDCC§ 57-02-08(20)	
Wheelchair *max \$150,000 per Residence	\$2,261,000
NDCC§ 57-02-08(22)	
Blind *max \$160,000 per Residence	\$1,767,000
NDCC§ 57-02-08(31)	
Group Homes	\$17,627,000
NDCC§ 57-02-08(35)	
Two Year New Construction	\$4,950,000
NDCC§ 57-02-08(43)	
Payment in Lieu of Tax (PILOT) Property Tax is 5% of Rents	\$49,518,000
NDCC§ 47-63	
Renaissance Exempt	\$10,590,000
NDCC§ 40-58-20	
TIF (Tax Increment Financing)	\$18,458,000
<b>Total</b>	<b>\$792,438,000</b>

All property in this state is subject to taxation unless expressly exempted by law. The exempted amounts listed represent the True and Full value of properties granted Property Tax exemption under current North Dakota assessment laws.



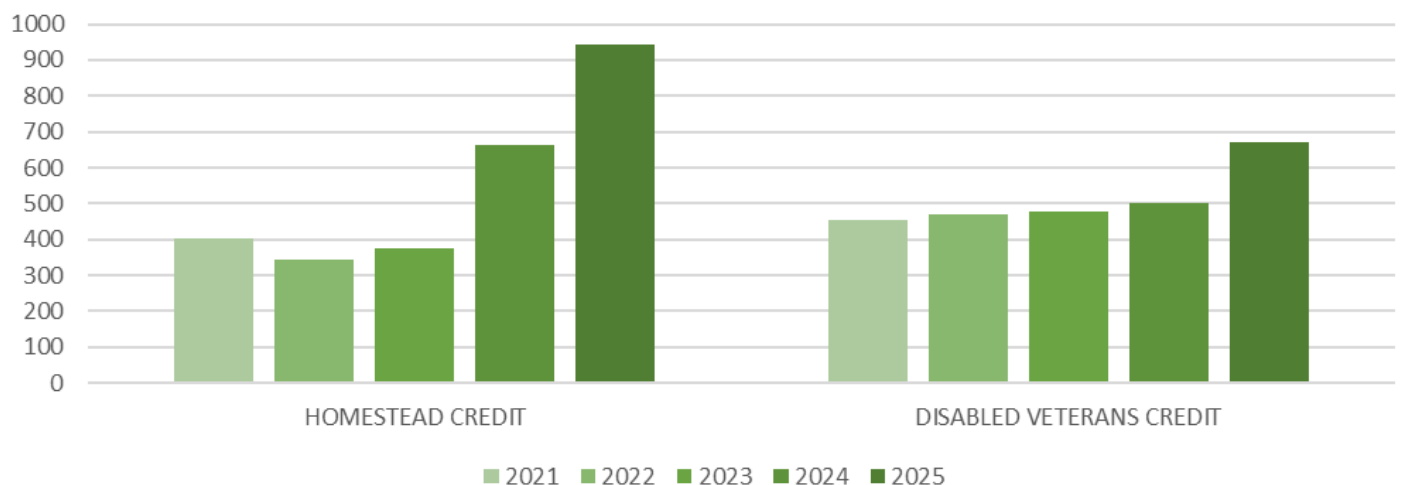


# PROPERTY TAX CREDITS

Homestead Tax Credit					
*maximum 200,000					
Applicants Income		%	Max Reduction of TV	Max Reduction of T & F	2025 \$ (x2024 ML)
-	\$40,000	100%	\$9,000	\$200,000	\$3,076
\$40,001	\$70,000	50%	\$4,500	\$100,000	\$1,538

Disabled Veteran's Credit				2024 (As of April 1, 2024)	No. of Credits
*maximum \$180,000				HOMESTEAD CREDIT	663
% Rating	Taxable Value	True & Full	2025 \$(x2024 ML)	DISABLED VETERANS CREDIT	501
				2025 (As of April 1, 2025)	No. of Credits
				HOMESTEAD CREDIT	942
				DISABLED VETERANS CREDIT	671
				Difference 2024-2025	No. of Credits
				HOMESTEAD CREDIT	279
100%	8100	\$180,000	\$2,768	DISABLED VETERANS CREDIT	170
90%	7290	\$162,000	\$2,491		
80%	6480	\$144,000	\$2,215		
70%	5670	\$126,000	\$1,938		
60%	4860	\$108,000	\$1,661		
50%	4050	\$90,000	\$1,384		

## 5 Year History of Tax Credit Applications



# 2024 Mill Levy Comparison

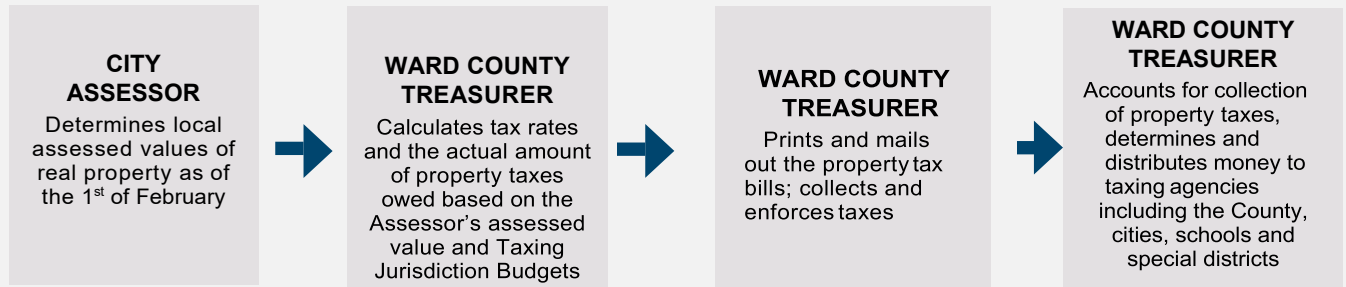
CITY	2024 Total Mill Levy	2024 City Mill Levy	Est. Tax \$200,000 Residential	Effective Tax Rate Residential	Est. Tax \$200,000 Commercial	Effective Tax Rate Commercial
Williston	199.60	42.67	\$1,123	0.90%	\$1,248	1.00%
Bismarck	257.38	78.88	\$1,448	1.16%	\$1,609	1.29%
Dickinson	260.10	40.27	\$1,463	1.17%	\$1,626	1.30%
Mandan	280.47	64.09	\$1,578	1.26%	\$1,753	1.40%
West Fargo	289.92	79.20	\$1,631	1.30%	\$1,812	1.45%
Fargo (School Dist #1)	298.18	57.00	\$1,677	1.34%	\$1,864	1.49%
Valley City	332.72	74.73	\$1,872	1.50%	\$2,080	1.66%
Jamestown	336.56	98.26	\$1,893	1.51%	\$2,104	1.68%
<b>Minot</b>	<b>341.76</b>	<b>97.41</b>	<b>\$1,922</b>	<b>1.54%</b>	<b>\$2,136</b>	<b>1.71%</b>
Grand Forks	346.54	92.25	\$1,949	1.56%	\$2,166	1.73%
Wahpeton	349.60	84.74	\$1,967	1.57%	\$2,185	1.75%
Devils Lake	376.26	90.11	\$2,116	1.69%	\$2,352	1.88%

City	Population	2024 Taxable Value
<i>Fargo (School District #1)</i>	<i>133,188</i>	<i>\$844,452,931</i>
<i>Bismarck</i>	<i>75,541</i>	<i>\$525,043,420</i>
<i>Grand Forks</i>	<i>58,921</i>	<i>\$289,691,610</i>
<b>Minot</b>	<b>47,373</b>	<b>\$244,798,565</b>
<i>West Fargo</i>	<i>40,901</i>	<i>\$272,557,343</i>
<i>Williston</i>	<i>27,706</i>	<i>\$123,256,796</i>
<i>Dickinson</i>	<i>25,679</i>	<i>\$140,461,879</i>
<i>Mandan</i>	<i>24,803</i>	<i>\$131,480,934</i>
<i>Jamestown</i>	<i>15,691</i>	<i>\$58,872,925</i>
<i>Wahpeton</i>	<i>7,994</i>	<i>\$26,963,853</i>
<i>Devils Lake</i>	<i>7,277</i>	<i>\$23,068,300</i>
<i>Valley City</i>	<i>6,540</i>	<i>\$23,825,129</i>

# HOW TAX BILLS ARE CALCULATED

The annual assessment roll is the foundation of the property tax system. Property tax is an ad valorem tax, meaning it is based on the market value of real property.\* Real property (commonly known as “real estate”) is land and any permanent structures on it. Property taxes must be paid annually by anyone who owns real estate and/or personal property (manufactured homes).

## Property Tax Process



\* Real property is defined under NDCC§ 57-02-04. See page 18 for full definition.

The makeup of the property tax system is very simple. It contains only three primary elements: budget, valuation, and tax. The amount of tax to be collected is calculated by dividing the budget by the taxable valuation.

- **BUDGET**

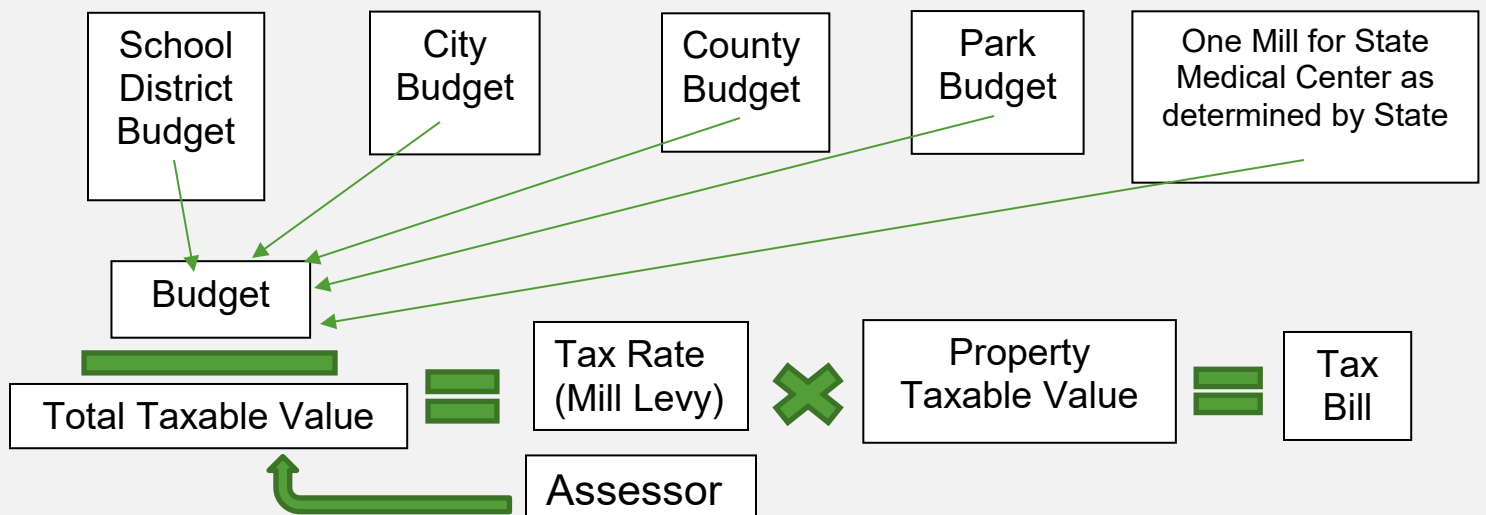
Taxing authorities (school, city, county, park, state) approve budgets annually for the services they provide. These budgets are approved after public hearings that allow all citizens of the jurisdiction to express their opinions to the elected officials on the proposed budget. Elected officials make the final decision and vote on their budget.

- **VALUATION**

Buyers and sellers in the market create value. Assessors study market transactions and estimate value within their mass appraisal process and model.

- **TAXATION**

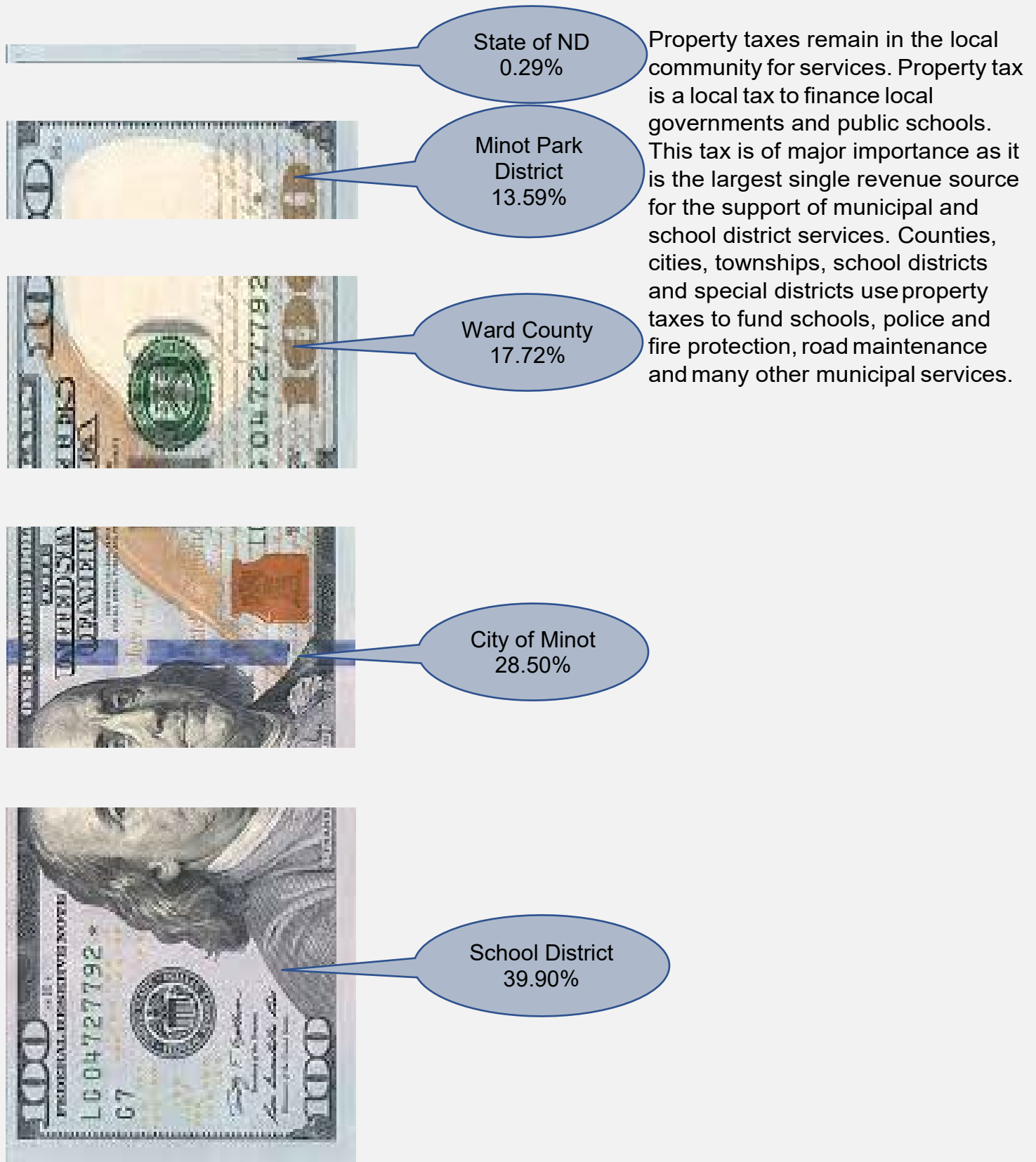
Approved budgets are divided by the total taxable value and tax rates (mill levies) are set.





# WHERE DO MY PROPERTY TAXES GO?

## City of Minot Average Property Tax Allocation 2024



# ASSESSMENT APPEALS

**In North Dakota, a Notice of Increase in Real Estate Assessment is mailed in March to all property owners whose value increases at a minimum 10% & \$3000. The value is based on the February 1<sup>st</sup>, Assessment Date.**

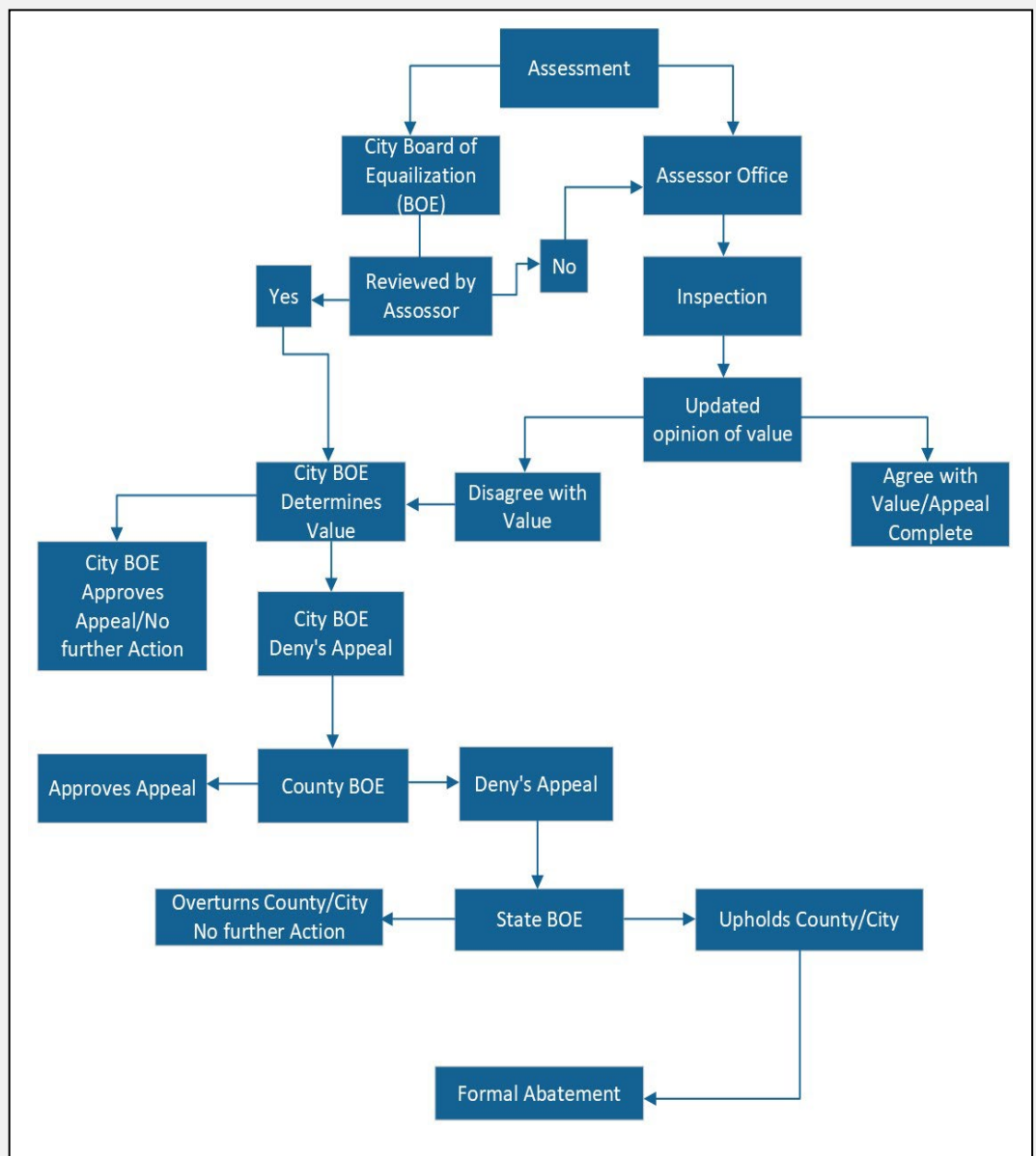
Property owners are encouraged to review their assessments relative to the market value of their property as of February 1. Owners should contact the Assessor's Office for an informal review if they believe their assessment does not reflect market value of the property as of the assessment date. The Assessor's Office makes the assessment of all taxable properties available for review online, allowing owners to evaluate the selection and adjustment of comparable sales used to determine the market value of their property. If, during the informal review, analysis of new information results in a revised determination of market value, the Assessor will change the assessment of these properties during the weeks prior to the City Board of Equalization.

**See the decision tree on the right for the Assessed Value review and appeal process.**

## ASSESSED VALUE REVIEW & APPEAL PROCESS

**Notice of Increase in Real Estate Assessment mailed no later than 15 days before City Board of Equalization**

REVIEW Assessed Value. Compare with the appraisal and comparable sales serving as the basis of the Assessor's opinion of value of the property as February 1 at [www.minot.northdakotaassessors.com](http://www.minot.northdakotaassessors.com)



# NDCC§ 57-02

## **57-02-03. Property subject to taxation.**

All property in this state is subject to taxation unless expressly exempted by law.

## **57-02-04. Real property defined**

Real Property, for the purpose of taxation, includes:

1. The land itself, whether laid out in town lots or otherwise, and improvements to the land, such as ditching, surfacing, and leveling, except plowing and trees, and all rights and privileges thereto belonging or in otherwise appertaining, and all mines, minerals, and quarries in and under the same and shall expressly include all such improvements made by persons to lands held by then under the laws of the United States, all such improvement to land the title to which still is vested in any railroad company and which is used exclusively for railroad purposes, and improvements to land belonging to any other corporation or limited liability company whose property is not subject to the same mode and rule of taxation as other property.
2. All structures and buildings, including manufactured homes as defined in section 41-09-02 with respect to which the requirements of subsections 1 through 3 of section 39-05-35, as applicable, have been satisfied, including systems for the heating, air-conditioning, ventilating, sanitation, lighting, and plumbing of such structures and buildings, and all rights and privileges thereto belonging or in otherwise appertaining, but shall not include items that pertain to the use of such structures and buildings, such as machinery or equipment used for trade or manufacture which are not constructed as an integral part of and are not essential for the support of such structures or buildings, and which are removable without materially limiting or restricting the use of such structures or buildings.
3. Machinery and equipment, but not including small tools and office equipment, used or intended for use on any process of refining products from oil or gas extracted from the earth, but not including such equipment or appurtenances located on leased oil and gas production sites.

## **57-02-11. Listing of property – Assessment thereof.**

Certified assessment officials must list and assess property as follows:

1. All real property subject to taxation must be listed and assessed every year with reference to its value, on February first of that year.
2. An individual property record must be kept by the appropriate assessment official for each parcel of taxable property. The record may be in electronic or paper form and must include identifying information as prescribed by the state supervisor of assessments. Assessors shall prepare the records and provide copies of all property records prepared by the assessor to the county director of tax equalization. The county director of tax equalization shall maintain those records for ten years from the date the records were received from the assessors. A city with a population of five thousand or more may elect to maintain the records required under this subsection on behalf of the county. A city that makes this election must include these records in a city database of taxable property to be maintained in the office of city assessor for ten years from the assessment date.

## **CITY BOARD OF EQUALIZATION**

### **57-11-01. Membership of board – Quorum – Meeting.**

1. The board of equalization of a city consists of the members of the governing body, and shall meet at the usual place of meeting of the governing body of the city within the first fifteen days of April each year. The executive officer of the governing body shall act as chairman, but in the executive officer's absence the governing body may elect one of its members to preside. A majority of the board constitutes a quorum to transact business, and it may adjourn from day to day until its work is completed. In case a quorum is not present at any time, the clerk may adjourn from day to day and publicly announce the time to which the meeting is adjourned.

# GLOSSARY OF TERMS\*

## Ad Valorem Property Tax

Taxes imposed on the basis of the property's value.

## Assessed Value

Means fifty percent of the true and full value of property.

## Assessment Appeal

Due process initiated by taxpayer if the assessed value of their property cannot be agreed upon with the Assessor.

## Assessment Roll

The official list of all property within the City assessed by the Assessor.

## Exemptions

Legally qualified deductions from the taxable assessed value of the property.

## Fixture

Tangible property securely affixed to real property.

## Improvements

Buildings or structures generally attached to the land.

## New Construction

The construction of new buildings, additions to existing buildings, or alterations which convert the property to another use or extends the economic life of the improvement.

## Personal Property

All property that is not included within the definition of real property.

## Possessory Interest (PI)

Interest of a lessee in government-owned property. Examples of a PI include the exclusive right to use public property at an airport, such as a car rental company's service counter.

## Special Assessments

Direct charges or flat fees against property which are included in the total tax bill, but are not based upon the Assessor's valuation of the property. Examples are sewer charges or street improvements.

## State Board of Equalization (SBOE)

The Board consists of five members; Governor, State Tax Commissioner, State Agriculture Commissioner, State Auditor, State Treasurer. The State Board of Equalization (SBOE) examines, compares, and equalizes assessments of property to provide equal assessments at the true and full value of similar taxable property throughout the state.

## True and Full Value

The value determined by considering the earnings or productive capacity, if any, the market value, if any and all other matters that affect the actual value of the property to be assessed. This shall include, for purposes of arriving at the true and full value of property used for agricultural purposes, farm rentals, soil capability, soil productivity, and soils analysis.

## Tax Roll

The official list of property subject to property tax, together with the amount of assessed value and the amount of taxes due, as applied and extended by the Auditor/Controller.





# FREQUENTLY ASKED QUESTIONS\*

From vacant lots to restaurants – property tax assessment can be a complex and confusing system for property owners. Changes in legislation can make it even more challenging. Below are some frequently asked questions:

**Q: Why has my assessment gone up or down?**

A: The True and Full Value is based on market values which fluctuate with general economic conditions such as interest rates, inflation rates, supply and demand. By North Dakota state law, as property values change in the market place, those changes must be reflected in the assessor's estimated market values. (True and Full Value)

**Q: How does the assessor determine the estimated market value?**

A: It is based on an assessment date of February 1<sup>st</sup> of each year. The City of Minot Assessor's office uses a mass appraisal process for estimating market values. This system involves the comparison of properties with actual market sales from the same neighborhoods or similar neighborhoods. All sales information collected by the assessor's office is closely analyzed. The assessor's office adjusts market values by comparing properties that sold with properties that have not sold. This sales comparison provides the basis for the assessor's estimated market value.

**Q: Does the estimated market value increase at the same rate on all properties?**

A: No, it does not. There are differences between individual properties and between neighborhoods. In one area the sales may indicate a large increase in value in a given year. In another neighborhood there may be very little or no change in value. Different types of property within the same neighborhood may show different value changes. There are numerous factors to be considered in each property, which will cause value changes to differ. Some of the factors that can affect value are location, condition, size, and quality, number of bathrooms, basement finish and garages.

**Q: What if I did not receive a Notice of Increase in Real Estate Assessment**

A: Notifications are required by NDCC to be sent to all properties that increase 10% and \$3,000 in value from the previous year. Property owners that do not meet the threshold to receive a notice of increase can view the current years proposed assessment online at through the Assessor's office website:

<https://minot.northdakotaassessors.com>

**\*Answers are generalized. For specific information or to ask questions, contact the Assessor's Office at (701) 857-4160**

**Q: Can my estimated market value change even if the assessor has not been inside my property?**

A: Yes. The assessor keeps records on the physical characteristics of each property in the City. Even though the assessor may have been unable to go through your property because of inability to contact you, the homeowner not making an appointment, or the homeowner choosing to have the assessor not visit the property, the estimated market value will still be reviewed based on existing records and sales of similar property. The Minot Assessor's Office tries to physically review properties geographically approximately every 5 years.

**Q: What if I disagree with the assessed value of my property?**

A: You should first call the Assessor's Office to discuss the assessment. You may talk directly to the appraiser, and often the matter is settled at that level. If there is still a difference of opinion, you should attend the City Board of Equalization in April of each year to appeal the assessment.

If you choose to appeal your assessment, it is recommended that you provide a recent appraisal from a licensed appraiser or at the very least a realtor's analysis showing your property and comparable sales for consideration and comparison to your assessment.

**Q: Appraising and assessing: is there a difference?**

A: Yes. **Appraising** is the process of estimating value, whereas **assessing** is the process of determining the taxable value of a property, taking into account all relevant State laws. Market value may be only one component in the process of determining the property's assessed value. The State Legislature and State Board of Equalization may amend the process and redefine the rules for how the Assessor must assess a property.

**Q: Taxable Possessory Interest (PI) - what are they?**

A: A taxable Possessory Interest exists whenever there is a private, beneficial use of publicly-owned, non-taxable real property. Such Interests are typically found where private individuals, companies or corporations lease, rent, or use federal, state or local government owned facilities and/or land for their own beneficial use.

Examples of Possessory Interests include such things as:

Private companies leasing government buildings.  
The right to operate a rental car agency at an airport

The variety and form of such Interests vary widely and evolve continually, so identifying them all can be a very difficult task.

