

Agricultural Homestead Market Value Credit

The Agricultural Homestead Market Value Credit applies only to the following:

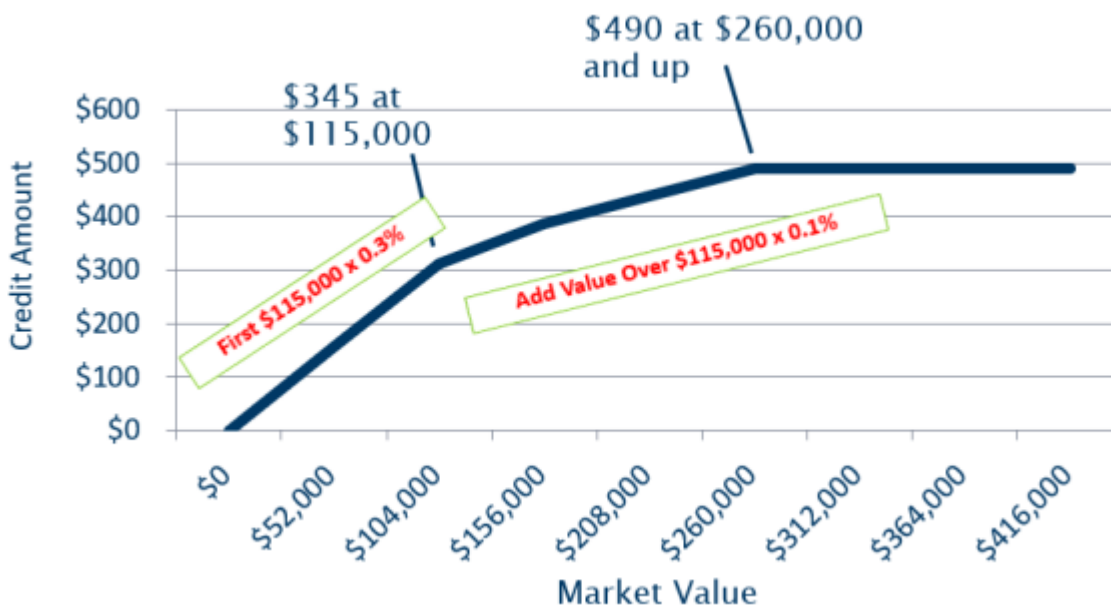
- Homesteaded class 2a agricultural land (which may sometimes be classified as 1b)
- Homesteaded class 2a agricultural buildings
- Contiguous class 2b rural vacant land that is part of the agricultural homestead, and is under the exact same ownership

The Agricultural Homestead Market Value Credit is equal to 0.3% of the first \$115,000 of the taxable market value (TMV) of the agricultural land plus 0.1% of the agricultural land TMV above \$115,000.

$$(\text{First } \$115,000 \text{ TMV} \times 0.3\%) + ([\text{Total TMV} - \$115,000] \times 0.1\%) = \text{Credit Amount}$$

Do not include the value of the HGA when calculating the credit. (The HGA is not used at all in the calculation.)

The maximum credit for each homestead is limited to \$490 at a market value of \$260,000.



Source: Minnesota Department of Revenue *Property Tax Calculation Workbook for Taxes Payable 2026* pp 34-35.