



July 11, 2025

FINAL VALUES – 2025

2025 Current Agricultural Use Value of Land Tables

Explanation of the Calculation of Values for Tax Year 2025

Explanation of the Calculation

The annual Current Agricultural Use Values (CAUV) of land are calculated by the capitalization of net income from agricultural products assuming typical management, cropping and land use patterns, and yields for given types of soils. The necessary information is available for approximately 3,500 map units, which are the soils with slopes of 25% or less. The information used for a capitalized net income approach is as follows:

- Yield information
- Cropping pattern
- Crop prices
- Non-land production costs
- Capitalization rate

Each of these factors is explained below.

A. Yield Information

For each of the soil mapping units, data regarding typical yields of each of the major field crops (corn, soybeans and wheat) were last published in 1984. To reflect more accurate yields, those yields of record have been updated annually since 2006. The yields are updated by a factor based on 10 years of statewide yield information published by USDA. For 2025, yield data from calendar years 2015-2024 were averaged and divided by the 1984 yield for each crop (Exhibit A). This factor is applied to the 1984 crop yield of record for each soil. The table below shows the average yields used to develop the factor for each of the crops.



Crop	1984 Base	TY 2022 2012-2021	TY 2023 2013-2022	TY 2024 2014-2023	TY 2025 2015-2024
Corn	118.0 bu	167.4 bu	174.1 bu	176.5 bu	176.6 bu
Soybeans	36.5 bu	51.8 bu	52.9 bu	53.7 bu	53.5 bu
Wheat	44.0 bu	72.0 bu	73.1 bu	75.1 bu	76.2 bu

B. Cropping patterns

The cropping pattern for each map unit is assigned a rotation based on the most recent five-year average of crop acres harvested in Ohio: 37.7% corn, 56.5% beans, and 5.8% wheat. This rotation is based on data from 2020-2024 and closely reflects current agricultural production in Ohio. The acres harvested in each year are shown in Exhibit B.

There are two exceptions as follows:

1. Soil map units with a productivity index of 55 or less are assumed to be most profitably used as pasture. In 2025, a minimum value of \$350 is used for these soils. In 2012, the minimum value increased from \$300 to \$350 per acre.
2. A pattern of 50% corn and 50% soybeans is used for organic soils.

C. Crop Prices

The crop prices used for the field crops are five-year weighted average prices. Crop price data is collected for seven years with the highest and lowest prices eliminated, and the average calculated using the remaining five years' data. The prices are weighted based on the statewide production for each year. For this calculation, the seven-year period is 2018 through 2024. The annual production and price per unit for each of these crops for the period are shown in Exhibit C.

The table shows average weighted prices for this period as well as prices for the three previous years. Each weighted price is reduced by 5% to allow for management.



Crop	Unit	TY 2022	TY 2023	TY 2024	TY 2025
		2015-2021	2016-2022	2017-2023	2018-2024
Corn	Bushel	\$3.77	\$4.21	\$4.40	\$4.46
Soybeans	Bushel	\$9.32	\$10.22	\$10.81	\$10.90
Wheat	Bushel	\$4.75	\$5.20	\$5.52	\$5.53

D. Non-land production costs

Data on crop production costs are used to estimate average non-land production costs. The data are taken from the Ohio Crop Production Budgets prepared by The Ohio State University College of Food, Agricultural and Environmental Sciences for 2019-2025, inclusive. Again, data are collected for the seven-year period and the highest and lowest costs for each category are eliminated from the array. Five-year average costs per unit of specific non-land production cost items are computed from the remaining data as shown in Exhibit D.

The budgets are computed for each crop at a base yield equal to the lowest yield reported and for each additional unit above the base yield based on information from the Ohio Crop Budgets (Exhibits D-1 through Exhibit D-3). The five-year average non-land production costs for tax year 2025 are summarized in the following table and compared to the costs used for tax years 2022 and 2024:

Non-land Production Costs

Crop Base Cost	Base Yld/2025	TY 2022	TY 2024	TY 2025
Corn	145 bu	\$491.16	\$530.29	\$563.52
Soybeans	45 bu	\$317.57	\$333.03	\$349.55
Wheat	60 bu	\$269.72	\$272.17	\$288.28

Additional Cost per Unit

Crop Base Cost	Base Yld/2025	TY 2022	TY 2024	TY 2025
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Corn	1 bu	\$1.30	\$1.28	\$1.26
Soybeans	1 bu	\$0.91	\$1.13	\$1.22
Wheat	1 bu	\$1.27	\$1.45	\$1.51

E. Capitalization rate

Five-year averaging is used to derive the Farm Credit Service interest rate of 6.47% (Exhibit E). Interest rate data is collected for seven years with the highest and lowest rates eliminated, and the average calculated using the remaining five years' data. The interest rate of 7.84% for the 20% equity portion is based on the 25-year average of the "total rate of return on farm equity" published by USDA (1999-2023, inclusive). (R.C. 5715.01)

The capitalization rate for typical Ohio farmland is computed by the mortgage-equity method. The statewide average effective tax rate after application of the reduction factors levied on agricultural property is 43.55 mills for tax year 2024 (R.C. 319.301). The 8.5% non-business credit rollback authorized by R.C. 319.302 reduces this rate further to 39.83 mills. As a percentage of market value, the effective tax rate to be used in this year's capitalization formula is 1.4%, $(0.35 \times 39.84)/1000$.

80% loan x annual debt service of 0.081754*	0.0654
20% equity x equity yield rate of 0.0784	<u>+ 0.0157</u>
Subtotal	0.0811
<u>Less: equity buildup for 25 years</u>	
% loan x 100% mortgage paid off x sinking fund factor**	
(0.80) (1.00) (0.014009)	<u>(0.0112)</u>
Subtotal	0.0699
Tax Additur Adjustment	<u>+ 0.013943</u>
Capitalization Rate	0.0840 or 8.4%

*Mortgage constant assumes 25-year loan, 6.47% interest rate.

**Sinking fund factor assumes 25-year term, 7.84% equity rate.

The capitalization rate, including R.E. taxes, is **8.4%** for typical Ohio farmland.

E. Cropland values

The current agricultural use cropland value equals the rotational net return per acre of the soil map unit divided by the capitalization rate. However, the minimum value for cropland is \$350 per acre for soils with 25% slope or less regardless of this calculated amount. In tax year 2012, the minimum value was increased from \$300 to \$350 per acre.

F. Woodland value

1. The woodland value, with slopes of 25% or less, equals the cropland value less the costs to convert the woodland to cropland. The conversion costs used in the formula are as follows:

- a. Clearing - \$4,583* *per acre for all soils*

- b. Drainage

- a.) Excessively drained, well drained, moderately well drained,

(E, W, MW) - *No Conversion Cost*

- b.) Somewhat poorly drained, poorly drained, very poorly drained,

saturated (SWP, P, VP) - *\$1,060 for Tile Drainage*

- c.) For the following soil series, a \$530 adjustment for surface drainage was used:

Blanchester, Bono, Clermont, Condit, Conneaut, Darien, Fries, Ginat, Ilion, Latty, Lorain, McGuffey, Mill, Miner, Montgomery, Muskego, Paulding, Peoga, Piopolis, Purdy, Roselms, Sheffield, Toledo, Trumbull, Wabash, Wabasha, Warners, and Wayland.

2. The minimum value for woodland with slopes of 25% or less is \$230.

* The clearing input has been updated from \$4,476 to \$4,583. The Ohio Forestry Association collected data from its members and provided this information to the Agricultural Advisory Committee and the Department of Taxation for review in 2017. The information provided shows the total cost to clear an average of ten jobs was \$3,659.65. The total cost was then updated using the GDP deflator. From 2017 to 2024, the GDP deflator increased by approximately 25.23%.

H. Pastureland value

Where soil map units listed in these tables or comparable soils are used for permanent pasture, the land should be valued as cropland.



I. Minimum values

Slopes of 25% or less:

- Cropland and pasture: \$350
- Woodland: \$230

Slopes greater than 25%:

- Woodland and pasture: \$230

J. Conservation land

Farmland in a federal land retirement or conservation program is eligible for CAUV. Additionally, land used for conservation practices is eligible if it comprises 25% or less of the landowner's total CAUV land. As defined by R.C. 5713.30(E), "conservation practices are farm management practices used to abate soil erosion as required in the management of the farming operation, including the installation, construction, development, planting, or use of grass waterways, terraces, diversions, filter strips, field borders, windbreaks, riparian buffers, wetlands, ponds, and cover crops for those purposes." The lowest CAUV value of all soil types is applied to farmland used for conservation practices or enrolled in a federal land retirement or conservation program under an agreement with an agency of the federal government. The land must be enrolled as of the first day of January of the applicable year as detailed on the initial or renewal application.

Exhibit A - Average Crop Yields by Year in Ohio

<u>Year</u>	<u>Corn</u>	<u>Soybeans</u>	<u>Wheat</u>
1984	118	36.5	44
1985	127	41.5	62
1986	128	40.5	46
1987	120	37	58
1988	85	27	50
1989	117	31.5	51
1990	121	39	60
1991	96	36	49
1992	143	40	53
1993	110	38	52
1994	139	43.5	58
1995	121	38	61
1996	111	35	39
1997	134	44	63
1998	141	44	64
1999	126	36	70
2000	147	42	72
2001	138	41	67
2002	89	32	62
2003	156	38.5	68
2004	158	47	62
2005	143	45	71
2006	159	47	68
2007	150	47	61
2008	131	36	67
2009	171	49	71
2010	160	48	61
2011	153	48	57
2012	120	45	68
2013	174	49.5	70
2014	176	52.5	74
2015	153	50	67
2016	159	54.5	80
2017	177	49.5	74
2018	187	56	75
2019	164	49	56
2020	171	55	71
2021	193	57	85
2022	187	55.5	79
2023	198	58	90
2024	177	50	85
Average 2015-2024	176.6	53.5	76.2
1984 Base	118	36.5	44
Average/1984 base	1.496610	1.465753	1.731818
% Increase	49.66%	46.58%	73.18%

Source: United States Department of Agriculture, National Agricultural Statistics Service, Crop Production 2024 Summary, January 2025. Corn Area Planted for All Purposes and Harvested for Grain, Yield, and Production - States and United States: 2022-2024; Winter Wheat Area Planted and Harvested, Yield, and Production - States and United States: 2022-2024; Soybeans for Beans Area Planted and Harvested, Yield, and Production - States and United States: 2022-2024.

Exhibit B - Acres Harvested, 2020-2024
TY 2025 Crop Rotation

<u>Year</u>	<u>Corn</u>	<u>% of Total</u>	<u>Soybeans</u>	<u>% of Total</u>	<u>Wheat</u>	<u>% of Total</u>	<u>Corn, Beans & Wheat Totals</u>
2020	3,300,000	37.9%	4,920,000	56.5%	490,000	5.6%	8,710,000
2021	3,340,000	38.2%	4,880,000	55.9%	515,000	5.9%	8,735,000
2022	3,180,000	36.4%	5,080,000	58.2%	465,000	5.3%	8,725,000
2023	3,400,000	39.0%	4,730,000	54.2%	590,000	6.8%	8,720,000
2024	3,200,000	36.8%	5,030,000	57.8%	465,000	5.3%	8,695,000
Five Year							
Average	3,284,000	37.7%	4,928,000	56.5%	505,000	5.8%	8,717,000

Source: United States Department of Agriculture, National Agricultural Statistics Service, Crop Production 2024 Summary, January 2025. Corn Area Planted for All Purposes and Harvested for Grain, Yield, and Production - States and United States: 2022-2024; Winter Wheat Area Planted and Harvested, Yield, and Production - States and United States: 2022-2024; Soybeans for Beans Area Planted and Harvested, Yield, and Production - States and United States: 2022-2024. 1/14/2025

Exhibit C, FIVE YEAR AVERAGE CROP PRICES, TAX YEAR 2025

CORN	<u>Year</u>	<u>Production (1,000 bu)</u>	<u>Price</u>	<u>Value (1,000 dollars)</u>
	2018	617,100	\$ 3.74	2,307,954
	2019	421,480	\$ 3.91	1,647,987
	2020	564,300	\$ 4.69	2,646,567
	2021	644,620	\$ 5.92	3,816,150
	2022	594,660	\$ 6.28	3,734,465
	2023	673,200	\$ 4.39	2,955,348
	2024	566,400	\$ 4.25	2,407,200
Totals		2,870,000		13,473,252
Weighted Avg. Price			\$ 4.69	
After Management Allowance of 5%			\$ 4.46	

SOYBEANS	<u>Year</u>	<u>Production (1,000 bu)</u>	<u>Price</u>	<u>Value (1,000 dollars)</u>
	2018	281,120	\$ 8.69	2,442,933
	2019	209,230	\$ 9.04	1,891,439
	2020	270,600	\$ 11.30	3,057,780
	2021	278,160	\$ 13.60	3,782,976
	2022	281,940	\$ 14.40	4,059,936
	2023	274,340	\$ 12.50	3,429,250
	2024	251,500	\$ 10.20	2,565,300
Totals		1,283,830		14,726,745
Weighted Avg. Price			\$ 11.47	
After Management Allowance of 5%			\$ 10.90	

(Winter) WHEAT	<u>Year</u>	<u>Production (1,000 bu)</u>	<u>Price</u>	<u>Value (1,000 dollars)</u>
	2018	33,750	\$ 5.08	171,450
	2019	21,560	\$ 5.22	112,543
	2020	34,790	\$ 5.27	183,343
	2021	43,775	\$ 6.49	284,100
	2022	36,735	\$ 7.85	288,370
	2023	53,100	\$ 6.13	325,503
	2024	39,525	\$ 5.50	217,388
Totals		192,750		1,122,877
Weighted Avg. Price			\$ 5.83	
After Management Allowance of 5%			\$ 5.53	

Source: United States Department of Agriculture, National Agricultural Statistics Service, Crop Production 2024 Summary, January 2025. Corn Area Planted for All Purposes and Harvested for Grain, Yield, and Production - States and United States: 2022-2024; Winter Wheat Area Planted and Harvested, Yield, and Production - States and United States: 2022-2024; Soybeans for Beans Area Planted and Harvested, Yield, and Production - States and United States: 2022-2024. United States Department of Agriculture, National Agricultural Statistics Service, Crop Values 2024 Summary, February 2025. Corn for Grain Price per Bushel and Value of Production- States and United States: 2022-2024; Winter Wheat Price per Bushel and Value of Production- States and United States: 2022-2024; Soybeans for Beans Price Per Bushel and Value of Production - States and United States: 2022-2024. 2/27/2025.

[illegible]

Exhibit D, Production Costs, Tax Year 2025												
Determination of Five Year Average Costs for the Projected Crop Budgets												
ITEM		Units	2019	2020	2021	2022	2023	2024	2025	MAXIMUM	MINIMUM	5 Year Avg.
VARIABLE COSTS												
Repairs	WHEAT	65.2	\$12.05	\$8.33	\$7.50	\$15.83	\$15.00	\$13.58	\$11.64	\$15.83	\$7.50	\$12.12
		81.5	\$12.05	\$8.33	\$7.50	\$15.83	\$15.00	\$13.58	\$11.64	\$15.83	\$7.50	\$12.12
		97.8	\$12.05	\$8.33	\$7.50	\$15.83	\$15.00	\$13.58	\$11.64	\$15.83	\$7.50	\$12.12
	CORN	152.1	\$20.48	\$25.54	\$28.12	\$28.12	\$31.32	\$34.11	\$36.03	\$36.03	\$20.48	\$29.44
		190.1	\$20.48	\$25.54	\$28.12	\$28.12	\$31.32	\$34.11	\$36.03	\$36.03	\$20.48	\$29.44
		228.1	\$20.48	\$25.54	\$28.12	\$28.12	\$31.32	\$34.11	\$36.03	\$36.03	\$20.48	\$29.44
	SOYBEANS	45.4	\$17.57	\$21.60	\$23.98	\$23.98	\$26.14	\$29.33	\$30.97	\$30.97	\$17.57	\$25.01
		56.8	\$17.57	\$21.60	\$23.98	\$23.98	\$26.14	\$29.33	\$30.97	\$30.97	\$17.57	\$25.01
		68.2	\$17.57	\$21.60	\$23.98	\$23.98	\$26.14	\$29.33	\$30.97	\$30.97	\$17.57	\$25.01
	WHEAT	65.2	\$16.72	\$13.81	\$15.47	\$15.47	\$18.19	\$22.11	\$22.69	\$22.69	\$13.81	\$17.59
		81.5	\$16.72	\$13.81	\$15.47	\$15.47	\$18.19	\$22.11	\$22.69	\$22.69	\$13.81	\$17.59
		97.8	\$16.72	\$13.81	\$15.47	\$15.47	\$18.19	\$22.11	\$22.69	\$22.69	\$13.81	\$17.59
Crop Insurance	CORN	152.1	\$12.00	\$14.70	\$19.00	\$27.00	\$23.00	\$17.50	\$20.20	\$27.00	\$12.00	\$18.88
		190.1	\$14.00	\$16.70	\$21.00	\$30.00	\$30.00	\$20.60	\$22.90	\$30.00	\$14.00	\$22.24
		228.1	\$15.00	\$18.70	\$26.00	\$40.00	\$35.00	\$22.00	\$25.60	\$40.00	\$15.00	\$25.46
	SOYBEANS	45.4	\$7.00	\$8.60	\$16.00	\$20.00	\$16.00	\$15.60	\$12.50	\$20.00	\$7.00	\$13.74
		56.8	\$7.50	\$10.60	\$17.00	\$24.00	\$19.00	\$16.00	\$14.00	\$24.00	\$7.50	\$15.32
		68.2	\$8.00	\$12.60	\$20.00	\$29.00	\$22.00	\$18.50	\$15.35	\$29.00	\$8.00	\$17.69
	WHEAT	65.2	\$6.00	\$6.00	\$9.00	\$12.00	\$10.00	\$8.50	\$8.50	\$12.00	\$6.00	\$8.40
		81.5	\$6.50	\$6.50	\$10.00	\$15.00	\$11.50	\$10.00	\$10.00	\$15.00	\$6.50	\$9.60
		97.8	\$7.00	\$7.00	\$11.00	\$18.00	\$13.00	\$12.00	\$12.00	\$18.00	\$7.00	\$11.00

Exhibit D, Production Costs, Tax Year 2025												
Determination of Five Year Average Costs for the Projected Crop Budgets												
ITEM		Units	2019	2020	2021	2022	2023	2024	2025	MAXIMUM	MINIMUM	5 Year Avg.
VARIABLE COSTS												
Variable Miscellaneous	CORN	152.1	\$5.10	\$5.10	\$5.50	\$5.69	\$5.81	\$5.79	\$5.80	\$5.81	\$5.10	\$5.58
		190.1	\$5.10	\$5.10	\$5.50	\$5.69	\$5.81	\$5.80	\$5.80	\$5.81	\$5.10	\$5.58
		228.1	\$5.10	\$5.10	\$5.50	\$5.69	\$5.81	\$5.79	\$5.80	\$5.81	\$5.10	\$5.58
	SOYBEANS	45.4	\$3.40	\$3.40	\$3.75	\$3.87	\$4.10	\$4.26	\$4.29	\$4.29	\$3.40	\$3.88
		56.8	\$3.40	\$3.40	\$3.75	\$3.87	\$4.10	\$4.26	\$4.29	\$4.29	\$3.40	\$3.88
		68.2	\$3.40	\$3.40	\$3.75	\$3.87	\$4.10	\$4.26	\$4.29	\$4.29	\$3.40	\$3.88
	WHEAT	65.2	\$3.00	\$3.00	\$3.50	\$4.46	\$5.58	\$5.67	\$4.90	\$5.67	\$3.00	\$4.29
		81.5	\$3.00	\$3.00	\$3.50	\$4.46	\$5.58	\$5.67	\$4.90	\$5.67	\$3.00	\$4.29
		97.8	\$3.00	\$3.00	\$3.50	\$4.46	\$5.58	\$5.67	\$4.90	\$5.67	\$3.00	\$4.29
Drying: Fuel & Electric Hauling Farm to Market	CORN		\$0.04	\$0.04	\$0.04	\$0.05	\$0.04	\$0.04	\$0.05	\$0.05	\$0.04	\$0.04
	CORN	190.1	\$0.17	\$0.17	\$0.16	\$0.19	\$0.29	\$0.29	\$0.30	\$0.30	\$0.16	\$0.22
	SOYBEANS	56.8	\$0.17	\$0.17	\$0.16	\$0.19	\$0.29	\$0.29	\$0.30	\$0.30	\$0.16	\$0.22
	WHEAT	81.5	\$0.17	\$0.17	\$0.16	\$0.19	\$0.29	\$0.29	\$0.30	\$0.30	\$0.16	\$0.22
Interest - variable costs			5.50%	5.00%	4.00%	5.00%	7.50%	8.25%	7.10%	8.25%	4.00%	6.02%
FIXED COSTS												
Labor Charge	CORN		\$37.50	\$37.50	\$38.25	\$40.50	\$42.75	\$43.88	\$43.88	\$43.88	\$37.50	\$40.58
	SOYBEANS		\$22.50	\$22.50	\$18.70	\$19.80	\$20.90	\$21.45	\$21.45	\$22.50	\$18.70	\$21.22
	WHEAT		\$22.50	\$22.50	\$22.95	\$24.30	\$25.65	\$26.33	\$26.33	\$26.33	\$22.50	\$24.35
Machinery & Equipment	CORN		\$86.07	\$95.22	\$99.87	\$99.87	\$110.12	\$122.37	\$131.65	\$131.65	\$86.07	\$105.49
	SOYBEANS		\$57.90	\$65.50	\$69.16	\$62.16	\$75.87	\$88.28	\$92.75	\$92.75	\$57.90	\$72.19
	WHEAT		\$65.28	\$47.29	\$50.57	\$50.57	\$57.86	\$71.35	\$71.22	\$71.35	\$47.29	\$59.10

Exhibit D, Production Costs, Tax Year 2025
Determination of Five Year Average Costs for the Projected Crop Budgets

ITEM VARIABLE COSTS		<u>Units</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>MAXIMUM</u>	<u>MINIMUM</u>	<u>5 Year Avg.</u>
Fixed Miscellaneous	CORN	152.1	\$22.80	\$20.50	\$20.50	\$21.17	\$23.49	\$24.66	\$25.52	\$25.52	\$20.50	\$22.52
		190.1	\$22.80	\$20.50	\$20.50	\$21.17	\$23.49	\$24.66	\$25.52	\$25.52	\$20.50	\$22.52
		228.1	\$22.80	\$20.50	\$20.50	\$21.17	\$23.49	\$24.66	\$25.52	\$25.52	\$20.50	\$22.52
	SOYBEANS	45.4	\$14.70	\$13.40	\$13.70	\$14.06	\$15.21	\$16.00	\$16.40	\$16.40	\$13.40	\$14.73
		56.8	\$14.70	\$13.40	\$13.70	\$14.06	\$15.21	\$16.00	\$16.40	\$16.40	\$13.40	\$14.73
		68.2	\$14.70	\$13.40	\$13.70	\$14.06	\$15.21	\$16.00	\$16.40	\$16.40	\$13.40	\$14.73
	WHEAT	65.2	\$12.10	\$10.70	\$12.70	\$12.99	\$15.19	\$15.30	\$13.88	\$15.30	\$10.70	\$13.37
		81.5	\$12.10	\$10.70	\$12.70	\$12.99	\$15.19	\$15.30	\$13.88	\$15.30	\$10.70	\$13.37
		97.8	\$12.10	\$10.70	\$12.70	\$12.99	\$15.19	\$15.30	\$13.88	\$15.30	\$10.70	\$13.37

Source: The Ohio State University; College of Food, Agricultural, and Environmental Sciences; Crop production budgets. Updated with 2025 data as of 5/14/2025 for corn, 5/14/2025 for soybeans and 5/14/2025 for wheat.
<https://farmoffice.osu.edu/farm-management/enterprise-budgets#2025>

2025 CORN BUDGET

Conservation Tillage

VARIABLE COSTS

		Inputs - 5 Yr. Olympic Average		5 YR.	Costs per Acre	
		BASE	@ ADD.	AVG.	BASE	@ ADD.
UNITS		145		COST	145	
		BUSHEL	BUSHEL	Exhibit D	BUSHEL	BUSHEL
SEED	Kernels (1000s)	28	0.11	\$3.47	\$97.16	\$0.38
FERTILIZER						
	N LB.	164.90	0.61	\$0.45	\$74.21	\$0.27
	P2O5 LB.	50.50	0.35	\$0.68	\$34.34	\$0.24
	K2O LB.	28.74	0.20	\$0.37	\$10.63	\$0.07
	LIME TON	0.25	0.00	\$25.00	\$6.25	\$0.00
CHEMICALS				\$46.73	\$46.73	\$0.00
FUEL, OIL, GREASE				\$19.29	\$19.29	\$0.00
REPAIRS				\$29.44	\$29.44	\$0.00
CROP INSURANCE				\$22.24	\$22.24	\$0.00
VARIABLE MISCELLANEOUS				\$5.58	\$5.58	\$0.00
DRYING: FUEL & ELECTRIC ONLY				\$0.04	\$5.80	\$0.04
HAULING/TRUCKING				\$0.22	\$31.90	\$0.22
INTEREST on OPER. CAP. *					\$11.36	\$0.03
TOTAL VARIABLE COSTS					\$394.93	\$1.26
FIXED COSTS						
LABOR CHARGE				\$40.58	\$40.58	\$0.00
MACHINERY & EQUIPMENT CHARGE				\$105.49	\$105.49	\$0.00
MISCELLANEOUS				\$22.52	\$22.52	\$0.00
TOTAL FIXED COSTS					\$168.59	\$0.00
TOTAL COSTS					\$563.52	\$1.26

*Interest on all variable costs except hauling and crop insurance.

Source: The Ohio State University; College of Food, Agricultural, and Environmental Sciences; Crop production budgets. Updated with 2025 data as of 5/14/2025 for corn, 5/14/2025 for soybeans and 5/14/2025 for wheat. <https://farmoffice.osu.edu/farm-management/enterprise-budgets#2025>
DTE 2025

2025 WHEAT BUDGET
Conservation Tillage

VARIABLE COSTS

	Inputs - 5 Yr. Olympic Average				5 YR. AVG. COST Exhibit D	Costs per Acre	
	UNITS	BASE 60 BUSHEL	@ ADD. BUSHEL			BASE 60 BUSHEL	@ ADD. BUSHEL
SEED	Seeds (1000s)	1,400	0		\$0.03	\$44.80	\$0.00
FERTILIZER							
	N LB.	64.90	1.41		\$0.57	\$37.12	\$0.81
	P2O5 LB.	29.86	0.50		\$0.66	\$19.83	\$0.33
	K2O LB.	14.87	0.25		\$0.39	\$5.83	\$0.10
	LIME TON	0.25	0		\$25.00	\$6.25	\$0.00
CHEMICALS					\$13.43	\$13.43	\$0.00
FUEL, OIL, GREASE					\$12.12	\$12.12	\$0.00
REPAIRS					\$17.59	\$17.59	\$0.00
CROP INSURANCE (MIDDLE YIELD)					\$9.60	\$9.60	\$0.00
VARIABLE MISCELLANEOUS					\$4.29	\$4.29	\$0.00
HAULING/TRUCKING					\$0.22	\$13.32	\$0.22
	Rate	Months	(Rate/12)*Months				
INTEREST on OPER. CAP.*	6.02%	9	4.5%			\$7.28	\$0.06
TOTAL VARIABLE COSTS						\$191.46	\$1.51
FIXED COSTS							
LABOR CHARGE					\$24.35	\$24.35	\$0.00
MACHINERY & EQUIPMENT CHARGE					\$59.10	\$59.10	\$0.00
MISCELLANEOUS					\$13.37	\$13.37	\$0.00
TOTAL FIXED COSTS						\$96.82	\$0.00
TOTAL COSTS						\$288.28	\$1.51

*Interest on all variable costs except hauling and crop insurance.

Source: The Ohio State University; College of Food, Agricultural, and Environmental Sciences; Crop production budgets. Updated with 2025 data as of 5/14/2025 for corn, 5/14/2025 for soybeans and 5/14/2025 for wheat. <https://farmoffice.osu.edu/farm-management/enterprise-budgets#2025>
DTE 2025

2025 SOYBEAN BUDGET

No-Tillage Practices

VARIABLE COSTS	Inputs - 5 Yr. Olympic Average				5 YR. AVG. COST Exhibit D	Costs per Acre	
	UNITS	BASE 45 BUSHEL	@ ADD. BUSHEL			BASE 45 BUSHEL	@ ADD. BUSHEL
SEED	Seeds (1000s)	160.0	0		\$0.42	\$67.20	\$0.00
FERTILIZER							
	N LB.	0.00	0.00		\$0.00	\$0.00	\$0.00
	P2O5 LB.	35.75	0.80		\$0.68	\$24.24	\$0.54
	K2O LB.	50.78	1.14		\$0.37	\$18.99	\$0.42
	LIME TON	0.25	0.00		\$25.00	\$6.25	\$0.00
CHEMICALS					\$48.19	\$48.19	\$0.00
FUEL, OIL, GREASE					\$16.02	\$16.02	\$0.00
REPAIRS					\$25.01	\$25.01	\$0.00
CROP INSURANCE (Middle yield)					\$15.32	\$15.32	\$0.00
VARIABLE MISCELLANEOUS					\$3.88	\$3.88	\$0.00
HAULING/TRUCKING					\$0.22	\$9.99	\$0.22
INTEREST on OPER. CAP. *	Rate	Months	(Rate/12)*Months			\$6.31	\$0.03
	6.02%	6	3.0%				
TOTAL VARIABLE COSTS						\$241.40	\$1.22
FIXED COSTS							
LABOR CHARGE					\$21.22	\$21.22	\$0.00
MACHINERY & EQUIPMENT CHARGE					\$72.19	\$72.19	\$0.00
MISCELLANEOUS					\$14.73	\$14.73	\$0.00
TOTAL FIXED COSTS						\$108.15	\$0.00
TOTAL COSTS						\$349.55	\$1.22

*Interest on all variable costs except hauling and crop insurance.

Source: The Ohio State University; College of Food, Agricultural, and Environmental Sciences; Crop production budgets. Updated with 2025 data as of 5/14/2025 for corn, 5/14/2025 for soybeans and 5/14/2025 for wheat. <https://farmoffice.osu.edu/farm-management/enterprise-budgets#2025>

Exhibit E: INTEREST RATES - CAPITALIZATION RATE

INTEREST RATE*	
Year	
2019	6.00
2020	4.90
2021	4.27
2022	6.19
2023	7.86
2024	8.55
2025	7.4
Average	6.47

EQUITY RATE**	
Year	
2023	9.22
2022	15.65
2021	13.31
2020	4.27
2019	1.95
2018	1.52
2017	4.49
2016	1.71
2015	-0.78
2014	8.08
2013	8.37
2012	17.04
2011	11.04
2010	12.46
2009	-0.71
2008	4.30
2007	4.60
2006	13.30
2005	18.18
2004	17.32
2003	8.17
2002	-0.57
2001	6.13
2000	8.74
1999	8.12
Average	7.84

CAPITALIZATION RATES USED IN 2019-2025	
TAX YEAR	CAP RATE
2019	8.0%
2020	7.9%
2021	7.8%
2022	7.8%
2023	8.0%
2024	8.2%
2025	8.4%

* Fixed multi-flex rate for a 25-year term on a loan \$75,000 and over, Farm Credit Services.

**Equity rate is the USDA rate of return on farm equity averaged for most recent 25 years.

USDA Farm sector financial ratios, February 6, 2025

2025 CAUV SAMPLE CALCULATION

SOIL:	Millgrove, Silt Loam
SLOPE:	0-2
EROSION:	Slight
DRAINAGE:	Very poorly
PROD. INDEX:	100

	<u>CORN</u>	<u>BEANS</u>	<u>WHEAT</u>
PI DAT yield/acre (1984)	144	52	64
% increased yield	1.50	1.47	1.73
adjusted yield/acre	216	76	111
X Crop Price/Unit	\$4.46	\$10.90	\$5.53
= GROSS INCOME / ACRE	\$963.36	\$828.40	\$613.83
YIELD / ACRE	216	76	111
BASE YIELD	145	45	60
= YIELD ABOVE BASE	71	31	51
X ADDED UNIT COST	\$1.26	\$1.22	\$1.51
ADDED UNIT COST / ACRE	\$89.46	\$37.82	\$77.01
BASE YIELD COST	\$563.52	\$349.55	\$288.28
= TOTAL NON-LAND PROD. COSTS	\$652.98	\$387.37	\$365.29
NET RETURN / ACRE	\$310.38	\$441.03	\$248.54
X CROPPING PATTERN	37.7%	56.5%	5.8%
= ROTATIONAL NET RETURN / ACRE	\$117.01	\$249.18	\$14.42
TOTAL ROTATIONAL NET RETURN	\$380.61		
BASE CAP RATE	8.4%		
VALUE	\$4,531.08	<i>Rounded</i>	\$4,530

5/15/2025

2022 CAUV SAMPLE CALCULATION

SOIL:	Millgrove, Silt Loam
SLOPE:	0-2
EROSION:	Slight
DRAINAGE:	Very poorly
PROD. INDEX:	100

	<u>CORN</u>	<u>BEANS</u>	<u>WHEAT</u>
PI DAT yield/acre (1984)	144	52	64
% increased yield	1.42	1.42	1.64
adjusted yield/acre	204	74	105
X Crop Price/Unit	\$3.77	\$9.32	\$4.75
= GROSS INCOME / ACRE	\$769.27	\$689.68	\$498.75
YIELD / ACRE	204	74	105
BASE YIELD	137	42	59
= YIELD ABOVE BASE	67	32	46
X ADDED UNIT COST	\$1.30	\$0.91	\$1.27
ADDED UNIT COST / ACRE	\$87.10	\$29.12	\$58.42
BASE YIELD COST	\$491.16	\$317.57	\$269.72
= TOTAL NON-LAND PROD. COSTS	\$578.26	\$346.69	\$328.14
NET RETURN / ACRE	\$191.01	\$342.99	\$170.61
X CROPPING PATTERN	0.371	0.574	0.055
= ROTATIONAL NET RETURN / ACRE	\$70.87	\$196.87	\$9.38
TOTAL ROTATIONAL NET RETURN	\$277.12		
BASE CAP RATE	7.80%		
VALUE AFTER FULL HB 49 PHASE-IN	\$3,552.87	<i>Rounded</i>	\$3,550

6/20/2022

2025 CAUV SAMPLE CALCULATION

SOIL:	Miami Silt Loam
SLOPE:	2-6
EROSION:	Slight
DRAINAGE:	Well
PROD. INDEX:	76

	<u>CORN</u>	<u>BEANS</u>	<u>WHEAT</u>
PI DAT yield/acre (1984)	108	38	50
% increased yield	1.50	1.47	1.73
adjusted yield/acre	162	56	87
X Crop Price/Unit	\$4.46	\$10.90	\$5.53
= GROSS INCOME / ACRE	\$722.52	\$610.40	\$481.11
YIELD / ACRE	162	56	87
BASE YIELD	145	45	60
= YIELD ABOVE BASE	17	11	27
X ADDED UNIT COST	\$1.26	\$1.22	\$1.51
ADDED UNIT COST / ACRE	\$21.42	\$13.42	\$40.77
BASE YIELD COST	\$563.52	\$349.55	\$288.28
= TOTAL NON-LAND PROD. COSTS	\$584.94	\$362.97	\$329.05
NET RETURN / ACRE	\$137.58	\$247.43	\$152.06
X CROPPING PATTERN	37.7%	56.5%	5.8%
= ROTATIONAL NET RETURN / ACRE	\$51.87	\$139.80	\$8.82
TOTAL ROTATIONAL NET RETURN	\$200.49		
BASE CAP RATE	8.40%		
VALUE	\$2,386.73	<i>Rounded</i>	\$2,390

5/15/2025

2022 CAUV SAMPLE CALCULATION

SOIL:	Miami Silt Loam
SLOPE:	2-6
EROSION:	Slight
DRAINAGE:	Well
PROD. INDEX:	76

	<u>CORN</u>	<u>BEANS</u>	<u>WHEAT</u>
PI DAT yield/acre (1984)	108	38	50
% increased yield	1.42	1.42	1.64
adjusted yield/acre	153	54	82
X Crop Price/Unit	\$3.77	\$9.32	\$4.75
= GROSS INCOME / ACRE	\$576.95	\$503.28	\$389.50
YIELD / ACRE	153	54	82
BASE YIELD	137	42	59
= YIELD ABOVE BASE	16	12	23
X ADDED UNIT COST	\$1.30	\$0.91	\$1.27
ADDED UNIT COST / ACRE	\$20.80	\$10.92	\$29.21
BASE YIELD COST	\$491.16	\$317.57	\$269.72
= TOTAL NON-LAND PROD. COSTS	\$511.96	\$328.49	\$298.93
NET RETURN / ACRE	\$64.99	\$174.79	\$90.57
X CROPPING PATTERN	37.1%	57.4%	5.5%
= ROTATIONAL NET RETURN / ACRE	\$24.11	\$100.33	\$4.98
TOTAL ROTATIONAL NET RETURN	\$129.42		
BASE CAP RATE	7.80%		
VALUE AFTER FULL HB 49 PHASE-IN	\$1,659.27	<i>Rounded</i>	\$1,660

6/20/2022

5/20/2025							
TY 2025 Proposed Final Values							
Productivity	No. of	Net Return/Acre			Cropland Value/Acre		
Index	Units	Low	High	Average	Low	High	Average
0-49	602	\$0	\$81	\$1	\$350	\$350	\$350
50-59	749	\$0	\$143	\$48	\$350	\$1,700	\$599
60-69	1,114	\$0	\$220	\$125	\$350	\$2,620	\$1,495
70-79	800	\$116	\$295	\$200	\$1,380	\$3,510	\$2,388
80-89	211	\$202	\$348	\$275	\$2,410	\$4,150	\$3,283
90-99	35	\$304	\$379	\$330	\$3,610	\$4,510	\$3,937
100+	6	\$381	\$381	\$381	\$4,530	\$4,530	\$4,530
ALL	3517	\$0	\$381	\$116	\$350	\$4,530	\$1,448
6/20/2022							
TY 2022 Final Values							
Productivity	No. of	Net Return/Acre			Cropland Value/Acre		
Index	Units	Low	High	Average	Low	High	Average
0-49	602	\$0	\$31	\$0	\$350	\$350	\$350
50-59	749	\$0	\$89	\$17	\$350	\$1,140	\$409
60-69	1,114	\$0	\$147	\$70	\$350	\$1,880	\$915
70-79	800	\$63	\$206	\$130	\$810	\$2,640	\$1,672
80-89	211	\$127	\$251	\$190	\$1,630	\$3,210	\$2,439
90-99	35	\$211	\$277	\$234	\$2,710	\$3,550	\$3,007
100+	6	\$277	\$277	\$277	\$3,550	\$3,550	\$3,550
All Regions	3,517	\$0	\$277	\$70	\$350	\$3,550	\$999

5/20/2025							
TY 2025 Proposed Final Values							
Productivity	No. of	Net Return/Acre			Cropland Value/Acre		
Index	Units	Low	High	Average	Low	High	Average
0-49	602	\$0	\$81	\$1	\$350	\$350	\$350
50-59	749	\$0	\$143	\$48	\$350	\$1,700	\$599
60-69	1,114	\$0	\$220	\$125	\$350	\$2,620	\$1,495
70-79	800	\$116	\$295	\$200	\$1,380	\$3,510	\$2,388
80-89	211	\$202	\$348	\$275	\$2,410	\$4,150	\$3,283
90-99	35	\$304	\$379	\$330	\$3,610	\$4,510	\$3,937
100+	6	\$381	\$381	\$381	\$4,530	\$4,530	\$4,530
ALL	3517	\$0	\$381	\$116	\$350	\$4,530	\$1,448
6/21/2024							
TY 2024 Final Values							
Productivity	No. of	Net Return/Acre			Cropland Value/Acre		
Index	Units	Low	High	Average	Low	High	Average
0-49	602	\$0	\$97	\$2	\$350	\$350	\$350
50-59	749	\$0	\$158	\$60	\$350	\$1,930	\$691
60-69	1,114	\$0	\$235	\$141	\$350	\$2,870	\$1,728
70-79	800	\$131	\$307	\$215	\$1,600	\$3,750	\$2,629
80-89	211	\$216	\$360	\$290	\$2,640	\$4,400	\$3,548
90-99	35	\$322	\$398	\$346	\$3,930	\$4,850	\$4,223
100+	6	\$398	\$398	\$398	\$4,850	\$4,850	\$4,850
ALL	3,517	\$0	\$398	\$128	\$350	\$4,950	\$1,616

Average CAUV Values by Year, 2008-2025																		
Productivity Index																		Proposed Final Values 2025
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
0-49	100	176	200	300	350	350	350	350	350	350	350	350	350	350	350	350	350	350
50-59	100	200	214	328	362	516	700	518	466	430	400	378	351	358	409	607	691	599
60-69	188	435	436	632	610	1218	1778	1371	1235	1061	896	731	488	598	915	1502	1728	1495
70-79	431	746	845	1126	1147	1958	2728	2347	2255	1969	1723	1469	1073	1253	1672	2364	2629	2388
80-89	708	1059	1278	1641	1717	2743	3718	3354	3302	2909	2586	2270	1783	1969	2439	3244	3548	3283
90-99	973	1368	1601	2017	2128	3310	4428	4104	4074	3602	3226	2863	2303	2512	3007	3871	4223	3937
100+	1200	1620	1900	2380	2490	3780	5030	4770	4750	4205	3810	3420	2820	2990	3550	4430	4850	4530
Average	249	459	505	700	719	1205	1668	1388	1310	1153	1015	876	668	759	999	1443	1616	1448
No. of Soils	3511	3511	3514	3514	3514	3514	3514	3514	3514	3514	3514	3514	3514	3517	3517	3517	3517	3517
Average CAUV Values by Reappraisal/UpdateYear																		
Productivity Index																		Proposed Final Values 2025
			2010			2013			2016			2019			2022			
0-49			200			350			350			350			350			350
50-59			214			516			466			378			409			599
60-69			436			1,218			1,235			731			915			1495
70-79			845			1958			2255			1469			1672			2388
80-89			1278			2743			3302			2270			2439			3283
90-99			1601			3310			4074			2863			3007			3937
100+			1900			3780			4750			3420			3550			4530
Average			505			1,205			1,310			876			999			1448
No. of Soils			3514			3514			3514			3514			3517			3517

5/19/2025

Comparison of Inputs, Tax Years 2022-2025

Crop Prices

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Difference</u>	
					<u>2022-2025</u>	<u>2024-2025</u>
Corn	\$3.77	\$4.21	\$4.40	\$ 4.46	\$0.69	\$0.06
Soybeans	\$9.32	\$10.22	\$10.81	\$ 10.90	\$1.58	\$0.09
Wheat	\$4.75	\$5.20	\$5.52	\$ 5.53	\$0.79	\$0.02

Non-land Production Costs

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2022-2025</u>	<u>2024-2025</u>
Base Cost						
Corn	491.16	509.17	530.29	\$563.52	\$72.36	\$33.23
Soybeans	317.57	323.41	333.03	\$349.55	\$31.98	\$16.52
Wheat	269.72	264.36	272.17	\$288.28	\$18.56	\$16.11

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2022-2025</u>	<u>2024-2025</u>
Additional Unit Cost						
Corn	\$1.30	\$1.31	\$1.28	\$1.26	(\$0.03)	(\$0.01)
Soybeans	\$0.91	\$1.03	\$1.13	\$1.22	\$0.31	\$0.09
Wheat	\$1.27	\$1.37	\$1.45	\$1.51	\$0.24	\$0.07

Capitalization Rate

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2022-2025</u>	<u>2024-2025</u>
Mortgage/Equity Ratio	80/20	80/20	80/20	80/20		
Years	25	25	25	25		
Interest Rate	5.55%	5.76%	6.20%	6.47%		
Equity Rate	7.20%	7.45%	7.75%	7.84%		
Tax Additur	1.6%	1.5%	1.4%	1.4%		
Capitalization Rate	7.8%	8.0%	8.2%	8.4%	0.6%	0.2%

5/20/2025