

FY25 Property Tax Levy Public Hearing

March 28, 2024



HF 718

- New notices were sent to taxpayers for City, County, and School tax levies. Cost is about \$30,000 funded out of County budget.
- Only comment may be taken at this meeting. Action of setting maximum posted levy and annual budget hearing occurs in following meeting.
- Tonight's hearing is to determine the maximum tax rate.
 - 2023 Assessed value * Rollback of 46.3428% residential, 71.8370% Agricultural, or 90.0000% Commercial, Industrial, Utilities * Levy Rate for District (City, School, County, Assessor, Community College, Misc) = Gross Taxes Due
 - Less Ag Land Credit, Family Farm Credit, Homestead Credit, Disabled and Senior Citizens Credit, or Business Property Credit



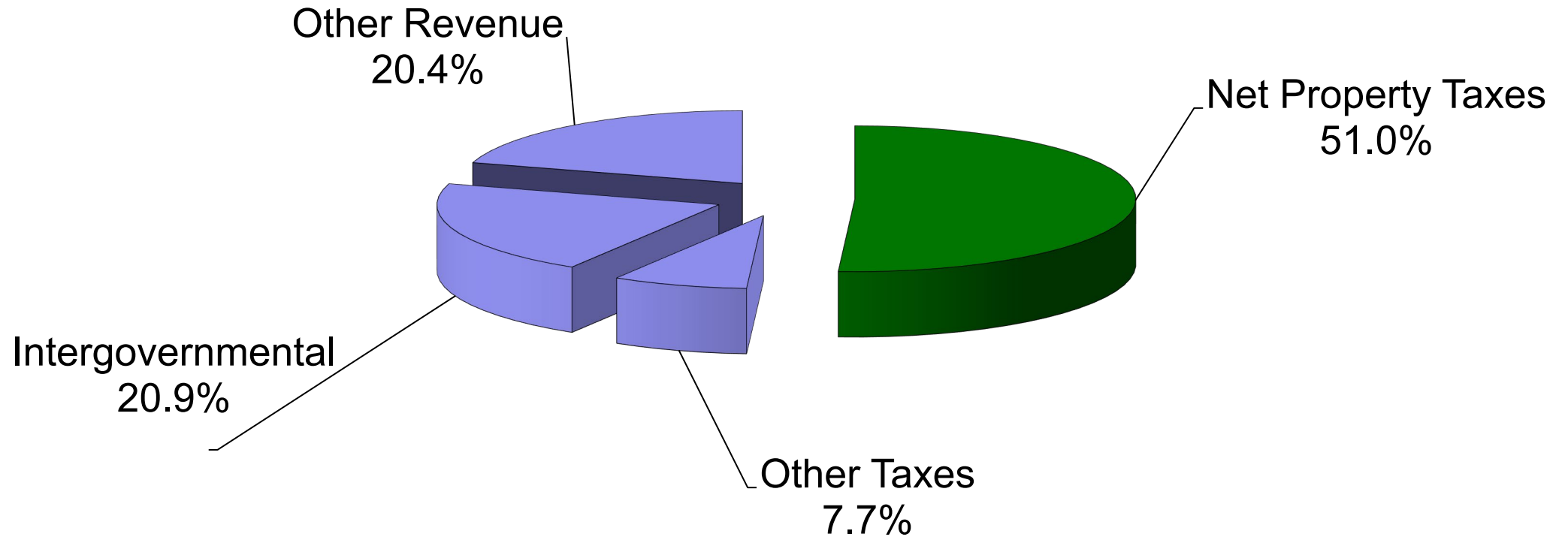
Top Questions

- Do I need to attend this meeting on Thursday; March 28, 2024 5:00 PM?
 - This is an optional public hearing for you to voice your feedback on the proposed property tax rates for fiscal year 2025.
- Are my property taxes going up?
 - This is dependent on your 2023 assessed valuation and the overlapping tax rates for your taxing district.
 - A home would have to be assessed 17.925% higher than the prior year to be taxed higher in the County portion of property taxes.
- Do I need to pay this bill?
 - You were not sent the 2024-2025 tax bill. Last week's letter was a statement only. Your tax bill will be issued in August 2024 and will need to be paid accordingly.



FY 25 Revenues by Source

FY25 BUDGET: \$124,363,092



Maximum Tax Levy

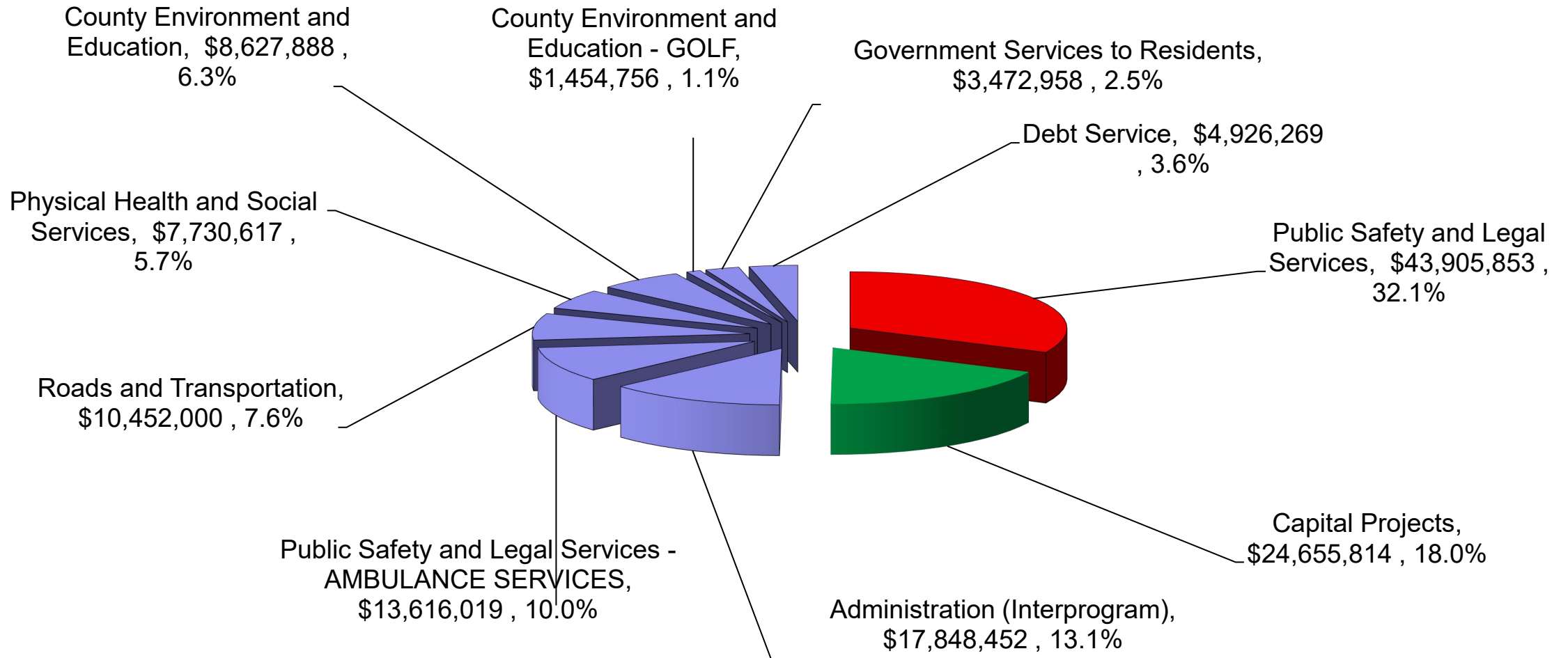
	FY 24	FY 25 Proposed Maximum
Countywide	\$58,532,811	\$61,582,860
Estimated Tax Rate	\$5.95000	\$5.95000
Rural Services	\$3,415,717	\$3,483,598
Estimated Tax Rate	\$2.83568	\$2.78008
Rural Total	\$8.78568	\$8.73008

Residential Property Assessed Valuation of \$100,000	FY 2024	FY 2025
Urban Taxpayer	\$325	\$276
Rural Taxpayer	\$480	\$405

County property taxes are decreasing 15% per \$100,000 for residential taxpayers and 16% per \$100,000 for rural taxpayers.

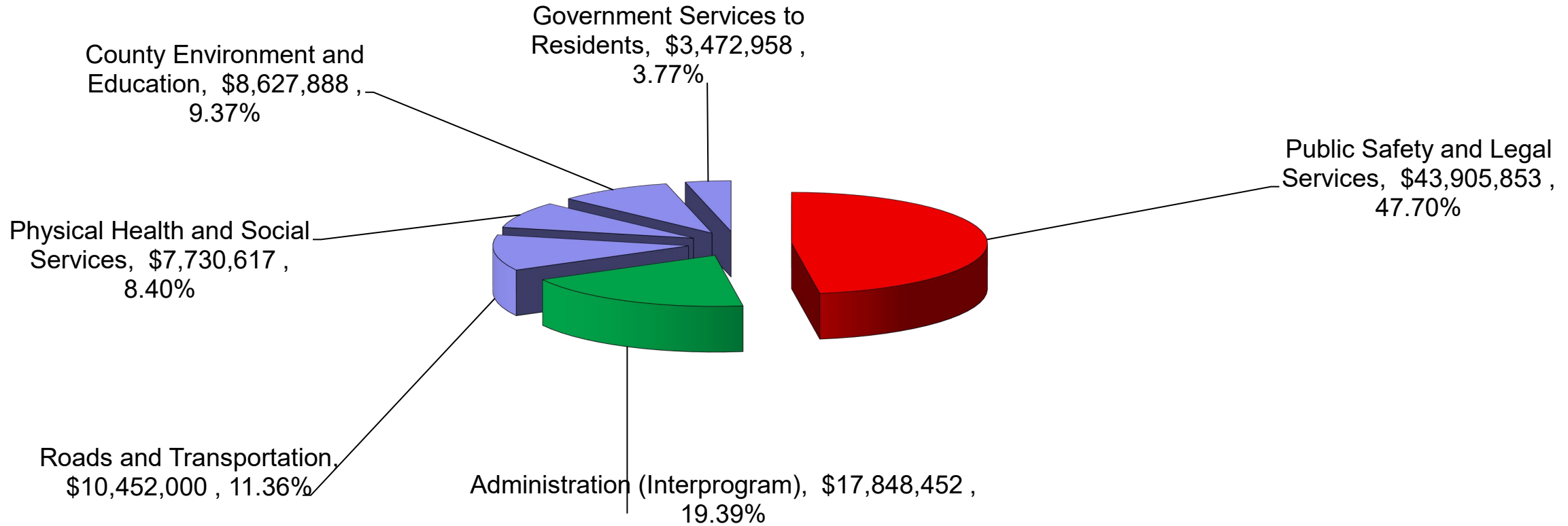
Overall Budget

FY25 BUDGET \$136,690,626



FY 25 Operating Budget Governmental Funds

FY25 BUDGET: \$92,037,768



Summary

- Property Tax Rates:
 - Urban rate remains the same at \$5.95.
 - Rural rate decreases from \$8.78 to \$8.73.
- County budgeted funds at \$136,690,626 to fund operating, debt service, enterprise and capital budgets
- 2025 Capital Budget of \$25.6 million- and six-year plan of \$92.6 million fully funded without general obligation debt borrowing

