

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



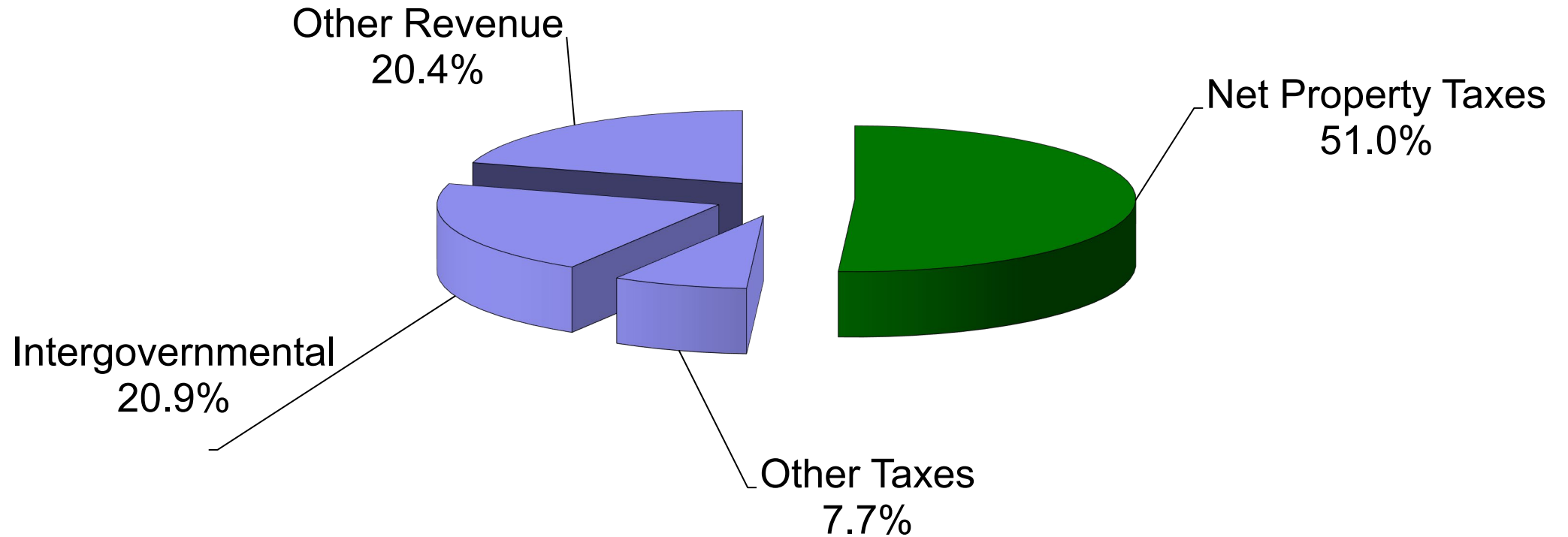
Top Questions

- 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.

Levy Rate Impact

Urban Levy Rate:	\$100,000 <u>Home</u>	\$198,000 <u>Home</u>	\$200,000 <u>Home</u>
Amount of Annual Increase in Property Taxes	-\$49.43 -15.20%	-\$97.87 -15.20%	-\$98.86 -15.20%
Rural Levy Rate:	\$100,000 <u>Home</u>	\$198,000 <u>Home</u>	\$200,000 <u>Home</u>
Amount of Annual Increase in Property Taxes	-\$75.56 -15.74%	-\$149.61 -15.74%	-\$151.12 -15.74%
	80 Acres <u>of Land</u>	120 Acres <u>of Land</u>	160 Acres <u>of Land</u>
Amount of Annual Increase in Property Taxes	\$49.80 4.65%	\$74.69 4.65%	\$99.59 4.65%
Combined Farm Home and Land	-\$25.77 -1.66%	-\$74.92 -2.93%	-\$51.53 -1.66%

A home would have to be assessed 17.925% higher than the prior year to equal rollback adjustment from 54.6501% down to 46.3428%.

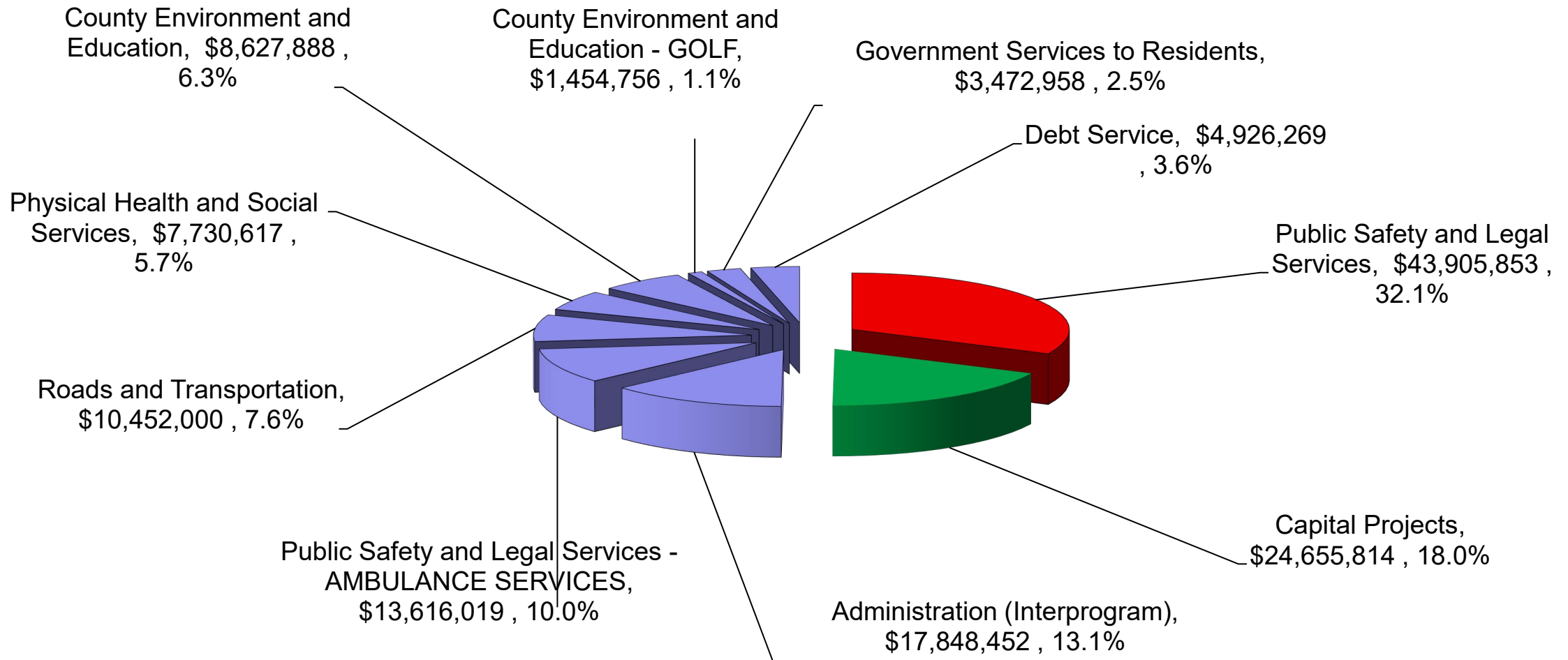
Change in 5 year average is 15.05%.

% Assessed Change	% Taxable Change	\$ Change
0%	-15.2%	(\$49)
10%	-6.7%	(\$22)
17.925%	0.00%	\$0
20%	1.76%	\$6

As of January, 2024 the median value of owner-occupied housing units, 2018 - 2022 was \$198,000 (U.S. Census.gov, as of January 13, 2023)

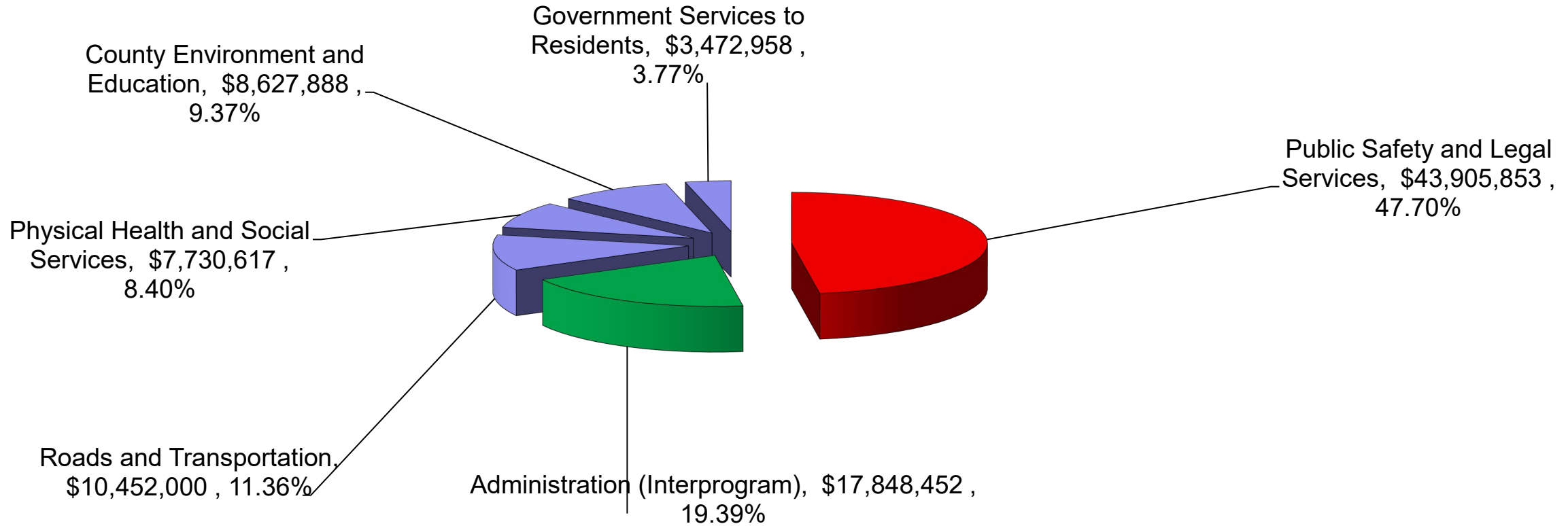
Overall Budget

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

