

**New budget/proposed property tax levy process**

Last year, the state legislature made a lot of changes to the property tax system through HB 718. One change is requiring more education for the property owner.

A separate public hearing is required for the proposed property tax levy. The City will hold their hearing on Monday, April 8, 2024 at 6:30 p.m. in the City Council Chambers. The public hearing for the overall budget will be at 6:30 p.m. on April 22.

The budget hearing is for the fiscal year July 1, 2024-June 30, 2025.

All property tax payers will also receive a mailing from the County Auditor that has information on the tax rates for all taxing entities and when each entity will hold a public hearing. This information will be mailed in March.

The report below is also printed in the newspaper and on the City’s website. We hope this guide helps you understand the report better.

**CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF ELKADER - PROPOSED PROPERTY TAX LEVY**      **CITY #: 22-184**  
**ELKADER**      **Fiscal Year July 1, 2024 - June 30, 2025**

**The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:**

**Meeting Date: 4/8/2024 Meeting Time: 06:30 PM Meeting Location: Elkader City Hall (in the lower level of the Elkader Opera House at 207 N. Main Street)**

**At the public hearing any resident or taxpayer may present objections to, or arguments in favor of the proposed tax levy. After the hearing of the proposed tax levy, the City Council will publish notice and hold a hearing on the proposed city budget.**

City Website (if available)  
www.elkader-iowa.com

City Telephone Number  
(563) 245-2098

Iowa Department of Management	Current Year Certified Property Tax 2023 - 2024	Budget Year Effective Property Tax 2024 - 2025	Budget Year Proposed Property Tax 2024 - 2025
Taxable Valuations for Non-Debt Service	48,171,244	50,153,682	50,153,682
Consolidated General Fund	409,696	409,696	418,193
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	162,139	162,139	195,894
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	90,772	90,772	94,296
Other Employee Benefits	223,523	223,523	285,761
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	48,950,315	50,861,436	50,861,436
Debt Service	369,389	369,389	364,558
<b>CITY REGULAR TOTAL PROPERTY TAX</b>	<b>1,255,519</b>	<b>1,255,519</b>	<b>1,358,702</b>
<b>CITY REGULAR TAX RATE</b>	<b>25.94165</b>	<b>24.93094</b>	<b>26.98963</b>
Taxable Value for City Ag Land	45,304	43,480	43,480
Ag Land	137	137	131
<b>CITY AG LAND TAX RATE</b>	<b>3.00375</b>	<b>3.15087</b>	<b>3.00375</b>
<b>Tax Rate Comparison-Current VS. Proposed</b>			
Residential property with an Actual/Assessed Value of \$100,000	Current Year Certified 2023/2024	Budget Year Proposed 2024/2025	Percent Change
City Regular Resident	1,418	1,251	-11.78
Commercial property with an Actual/Assessed Value of \$100,000	Current Year Certified 2023/2024	Budget Year Proposed 2024/2025	Percent Change
City Regular Commercial	1,418	1,251	-11.78

Note: Actual/Assessed Valuation is multiplied by a Rollback Percentage to get to the Taxable Valuation to calculate Property Taxes. Residential and Commercial properties have the same Rollback Percentage at \$100,000 Actual/Assessed Valuation.

**Reasons for tax increase if proposed exceeds the current:**

The City's budget is seeing increases in the cost of health insurance and property/liability insurance. The levies affected by these increases are "Liability, Property & Self Insurance" and "Other employee benefits."

The left column of numbers on this report is the current year that ends June 30, 2024.

The middle column is for the upcoming tax year that starts July 1, 2024 and ends June 30, 2025. This column reflects the levy if the City did not make any changes from the current levy.

The right column is what the City actually wants to levy. If the City made no changes to the levy from the current year, this would generate \$1,255,519.00. However, due to increases in health insurance and property/liability insurance, the levy needs to increase \$1.04798 per \$1,000 of taxable valuation to generate \$1,358,702. The proposed tax levy rate for the City is \$26.98963.

(see more info next page)

Last year's tax levy: \$25.94165 ● per \$1,000 of taxable value.

The proposed levy: \$26.98963 ● per \$1,000 of taxable value.

Difference of \$1.04798 per \$1,000 of taxable value.

The dollar difference is \$103,183 ● more than last year due to increases in health insurance and property/liability insurance.

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This number goes with the column to the right and is based on the proposed levy rate of \$26.98963.

These lines are illustrating the amount of taxes a home or business with a taxable value of \$100,000 would pay using the **City's** current levy and the proposed levy (this does not include the levies of all of the other taxing entities).

For the fiscal year that ends June 20, 2024:

the tax rate is \$25.94165 ●

the rollback, which is decided by the state each year, is 54.6501%/

$$\$100,000 \times \$0.546501 = \$54,650 \text{ taxable value} \times \$25.94165/\$1,000 = \$1,418.00.$$

For the proposed fiscal year that ends June 20, 2025:

the proposed tax rate is \$26.98963 ●

the rollback is 46.3428%

$$\$100,000 \times \$0.463428 = \$46,343 \text{ taxable value} \times \$26.98963/\$1,000 = \$1,251.$$

If the value of your individual property increased, it may cause your overall tax bill to increase. The total tax levy also depends on the levy of the other taxing entities.

To check the value of your property go to the Assessor's website:

[www.claytoncountya.gov/149/Assessor](http://www.claytoncountya.gov/149/Assessor)

and then click the BEACON button.

That will take you to an area to search by address.

Scroll down to the area that is called valuation and taxation.

### Valuation

	2023	2022	2021	2020	2019
Classification	Residential	Residential	Residential	Residential	Residential
+ Assessed Land Value	\$13,596	\$12,360	\$12,360	\$12,360	\$12,360
+ Assessed Building Value	\$0	\$0	\$0	\$0	\$0
+ Assessed Dwelling Value	\$198,898	\$160,237	\$160,237	\$151,013	\$151,013
= Gross Assessed Value	\$212,494	\$172,597	\$172,597	\$163,373	\$163,373
- Exempt Value	\$0	\$0	\$0	\$0	\$0
= Net Assessed Value	\$212,494	\$172,597	\$172,597	\$163,373	\$163,373

### Taxation

	2022 Pay 2023-2024	2021 Pay 2022-2023	2020 Pay 2021-2022	2019 Pay 2020-2021
+ Taxable Land Value	\$6,755	\$6,690	\$6,972	\$6,807
+ Taxable Building Value	\$0	\$0	\$0	\$0
+ Taxable Dwelling Value	\$87,570	\$86,737	\$85,186	\$83,169
= Gross Taxable Value	\$94,325	\$93,427	\$92,158	\$89,977
- Military Exemption	\$0	\$0	\$0	\$0
= Net Taxable Value	\$94,325	\$93,427	\$92,158	\$89,977
x Levy Rate (per \$1000 of value)	47.76918	44.66072	40.99879	41.08938
= Gross Taxes Due	\$4,505.83	\$4,172.52	\$3,778.36	\$3,697.08
- Ag Land Credit	\$0.00	\$0.00	\$0.00	\$0.00
- Family Farm Credit	\$0.00	\$0.00	\$0.00	\$0.00
- Homestead Credit	(\$231.68)	(\$216.60)	(\$198.84)	(\$199.28)
- Disabled and Senior Citizens Credit	\$0.00	\$0.00	\$0.00	\$0.00
- Business Property Credit	\$0.00	\$0.00	\$0.00	\$0.00
= Net Taxes Due	\$4,274.00	\$3,956.00	\$3,580.00	\$3,498.00

### Pay Property Taxes

In this example you can see that the valuation for 2023 is 23% more than the valuation of 2022.

\$172,597 x the rollback of \$.546501 = \$94,325. Then the overall tax rate (\$47.76918, which includes the City's \$25.94165) is applied.

The value for 2023, \$212,494, is multiplied this year by the rollback of \$.463428. So the taxable value will be slightly higher at \$98,475 due to the increased valuation. Then the overall tax rate, which includes the City's \$26.98963, is applied.

Questions? Contact Jennifer at City Hall at [elkaderadmin@alpinecom.net](mailto:elkaderadmin@alpinecom.net) or 245-2098 if you have questions on the City's levy rate.

The County Assessor, Andy Loan, or County Auditor, Jennifer Garms, are very good resources if you have questions on valuation or the overall tax rates.