

PROPOSED PROPERTY TAX RATE FOR FISCAL YEAR 2018/2019

The proposed property tax rate for the Village of San Leanna is \$.2498 per \$100 of taxable value (no change from last year). The proposed rate applied to existing properties, plus the value of new properties added to the tax roll this year, would increase total taxes in the Village by approximately 15.16%, from \$142,910 to \$164,583, for a total increase of \$21,673.

<u>2018/2019 adjusted tax base</u>	<u>- \$65,885,808</u>
Effective tax rate	.2190/\$100 = \$144,290
Proposed tax rate 2018/2019	.2498/\$100 = \$164,583
Roll back rate	.2365/\$100 = \$155,820

<u>Average taxable value of houses in Village</u>	<u>- \$264,379</u>
Effective tax rate	.2190/\$100 = \$579
Proposed tax rate 2018/2019	.2498/\$100 = \$660
Roll back rate	.2365/\$100 = \$625

Your taxes owed under any of the above rates can be calculated as follows:
(tax rate) x (taxable value of your property) / 100 = property tax amount

Legend:

Effective rate: in general, represents the same amount of taxes for 2019 as collected for 2018

Roll back rate: a level of tax increase that requires public notification and hearing where citizens can petition against the rate and order a roll back to an acceptable level. This is a complicated formula that represents the taxable increase of 1.03% above the current rate for the Operations and Maintenance expenses and a specific amount to cover debt service paid from property tax revenues.

The proposed tax rate will raise taxes for Maintenance and Operations on a \$100,000 home by approximately \$30.80 (on a \$200,000 home by \$61.60, on a \$300,000 home by \$92.40).

This budget will raise more total property taxes than last year's budget by approximately 15.16%, or \$21,673, due to new properties added to the tax roll this year and to higher appraisal values, although there may be reductions due to property tax protests.