

## PROPOSED PROPERTY TAX RATE FOR FISCAL YEAR 2021/2022

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 10.75%, from \$180,009 to \$199,350 for a total increase of \$19,341.

<b>2021/2022 Adjusted Tax Base</b>	<b>(including new properties)</b>	<b>\$79,803,867</b>
No New Revenue Tax Rate	.2271/\$100 =	\$181,235
Proposed Tax Rate 2020/2021	.2498/\$100 =	\$199,350
Voter-Approval Tax Rate	.2406/\$100 =	\$192,008
De minimus Tax Rate	.8544/\$100 =	\$681844

The **no-new-revenue tax rate** is the tax rate for the 2021 tax year that will raise the same amount of property tax revenue for the Village of San Leanna from the same properties in both the 2020 tax year and the 2021 tax year.

The **voter-approval tax rate** is the highest rate that the Village of San Leanna may adopt without becoming subject to petition for a tax rate election.

The **de minimus tax rate** is the tax rate that the Village of San Leanna the tax rate for the 2021 tax year that would raise \$500,000 in property tax revenue plus the no-new-revenue tax rate. Adoption of a rate exceeding the de minimus rate would trigger an automatic tax rate election.

**As a Type B General Law municipality, the Village of San Leanna may not adopt a tax rate to exceed \$0.25 per \$100 valuation.**

	<b>2020</b>	<b>2021</b>	<b>Difference</b>
<b>Total Tax Rate (per \$100 of value)</b>	0.2498	0.2498	No Change
<b>Average Homestead Taxable Value</b>	\$295,840	\$324,538	Increase of \$28,698 (9.700%)
<b>Tax on Average Homestead</b>	\$739	\$811	Increase of \$72 (9.74%)
<b>Total tax levy on all properties</b>	\$180,009	\$199,350	Increase of \$19,341 (10.75%)

**This year's budget will raise more total property taxes than last year's budget by approximately 10.75%, or \$19,341, 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.**