

**PROPOSED PROPERTY TAX RATE FOR FISCAL YEAR 2024/2025**

If the proposed property tax rate for the Village of San Leanna remains \$.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 11.25%, from \$272,881 to \$303,591 for a total increase of \$30,709.

<b>2024/2025 Adjusted Tax Base</b>	<b>(including new properties)</b>	<b>\$121,533,809</b>
No New Revenue Tax Rate	.2278/\$100 =	\$276,854
Proposed Tax Rate 2024/2025	.2498/\$100 =	\$303,591
Voter-Approval Tax Rate	.2362/\$100 =	\$287,063
De minimus Tax Rate	.6397/\$100 =	\$777,580

The **no-new-revenue tax rate** is the tax rate for the 2024 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 2023 tax year and the 2024 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 2024 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>2023</b>	<b>2024</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>	\$425,118	\$476,213	Increase of \$51,095 (12.02%)
<b>Tax on Average Homestead</b>	\$1,062	\$1,190	Increase of \$128 (12.05%)
<b>Total tax levy on all properties</b>	\$272,881	\$303,591	Increase of \$30,709 (11.25%)

**This year’s budget will raise more total property taxes than last year’s budget by approximately 11.25%, or \$30,709, due to new properties added to the tax roll this year and to higher appraisal values.**