

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF TIPTON - PROPOSED PROPERTY TAX LEVY **CITY #:** 16-141
TIPTON 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: 4/1/2024 Meeting Time: 05:30 PM Meeting Location: Tipton Fire Station, 301 Lynn Street, Tipton IA

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)
<http://www.tiptoniowa.org>

City Telephone Number
 (563) 886-6187

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	116,991,309	127,862,016	127,862,016
Consolidated General Fund	979,218	979,218	1,039,034
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	105,016	105,016	125,289
Support of Local Emergency Mgmt. Comm.	14,827	14,827	15,618
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	260,776	260,776	290,341
Other Employee Benefits	265,714	265,714	269,052
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	125,441,570	136,681,997	136,681,997
Debt Service	376,041	376,041	377,596
CITY REGULAR TOTAL PROPERTY TAX	2,001,592	2,001,592	2,116,930
CITY REGULAR TAX RATE	16.89237	15.46453	16.36581
Taxable Value for City Ag Land	459,508	445,636	445,636
Ag Land	1,381	1,381	1,339
CITY AG LAND TAX RATE	3.00375	3.09894	3.00375
Tax Rate Comparison-Current VS. Proposed			
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	923	758	-17.88
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	923	758	-17.88

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:

Liability, Property & Self insurance and employee benefits estimates have increased as well as FICA & IPERS

