

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

**Meeting Date: 3/26/2024 Meeting Time: 06:00 PM Meeting Location: New Sharon City Hall 101 S. Main St New Sharon Iowa**

**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.newsharoniowa.com

City Telephone Number  
(641) 637-4124

<b>Iowa Department of Management</b>	<b>Current Year Certified Property Tax 2023 - 2024</b>	<b>Budget Year Effective Property Tax 2024 - 2025</b>	<b>Budget Year Proposed Property Tax 2024 - 2025</b>
Taxable Valuations for Non-Debt Service	33,498,426	34,681,530	34,681,530
Consolidated General Fund	280,382	280,382	284,593
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	63,355	63,355	63,475
Support of Local Emergency Mgmt. Comm.	54,583	54,583	54,687
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	40,937	40,937	41,015
Other Employee Benefits	34,114	34,114	34,179
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	33,498,426	34,681,530	34,681,530
Debt Service	0	0	0
<b>CITY REGULAR TOTAL PROPERTY TAX</b>	<b>473,371</b>	<b>473,371</b>	<b>477,949</b>
<b>CITY REGULAR TAX RATE</b>	<b>14.13114</b>	<b>13.64908</b>	<b>13.78107</b>
Taxable Value for City Ag Land	175,790	191,978	191,978
Ag Land	529	529	577
<b>CITY AG LAND TAX RATE</b>	<b>3.00375</b>	<b>2.75552</b>	<b>3.00375</b>
<b>Tax Rate Comparison-Current VS. Proposed</b>			
Residential property with an Actual/Assessed Value of \$100,000	<b>Current Year Certified 2023/2024</b>	<b>Budget Year Proposed 2024/2025</b>	<b>Percent Change</b>
City Regular Resident	772	639	-17.23
Commercial property with an Actual/Assessed Value of \$100,000	<b>Current Year Certified 2023/2024</b>	<b>Budget Year Proposed 2024/2025</b>	<b>Percent Change</b>
City Regular Commercial	772	639	-17.23

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:**

Revenue increased due to increase in valuations. Inflationary pressure impacting our expenditures