

Property Tax Levy Process

Tax Levy Hearing

Millburn School District 24

November 25, 2013

Why are my taxes going up
when my property value is
going down?

Property Tax Cap

Property Tax Extension Limitation Law (PTELL)

- 1991 Tax Year – 1st year of implementation of PTELL in DuPage, Kane, Lake, McHenry, and Will Counties
 - Now, it includes 39 counties representing 53% of Illinois School Districts

PTELL

- Ties growth of the Property Tax Levy (the amount of taxes the district is eligible to receive) to the Consumer Price Index (CPI)
- This limits the amount of money a school district can receive in property taxes.
- Property taxes are no longer driven by property values.

Calculating the Property Tax Levy

- In order to calculate the Property Tax Levy under PTELL, we will need:
 - Equalized Assessed Value for Calendar Year 2013 – Available in March/April 2014.
 - Levy Extension for Capped Funds paid to the district in Calendar Year 2013
 - Estimated New Construction
 - Consumer Price Index

Equalized Assessed Value (EAV) 2012 pay 2013



PTAX 253

Tax Year: 2012

ESD_024

MILLBURN SCHOOL DISTRICT #24

Residential EAV:	210,417,443
Farm A EAV:	6,555,379.00
Farm B EAV:	913,080.00
Commercial EAV:	11,108,994
Industrial EAV:	1,457,408
RailRoad EAV:	0

Residential Ext:	10,350,434.02
Farm A Ext:	\$322,459.09
Farm B Ext:	\$44,914.41
Commercial Ext:	546,451.41
Industrial Ext:	71,689.90
RailRoad Ext:	0.00

Total EAV:	<u>230,452,304</u>
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Total Ext:	<u>11,335,948.83</u>
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New Property:	193,352
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Annexations:	0
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Recovered TIF:	0
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Disconnections:	0
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Property Tax Calculation Based on CPI

ESTIMATED 2013 EAV	\$ 213,907,663
ESTIMATED 2013 NEW CONSTRUCTION	\$ 992,379
2012 pay 2013 Capped Levy	\$ 9,148,957
CPI	1.70%
2012 pay 2013 Capped Levy	\$ 9,148,957
Multiply times the CPI	1.70%
Amount Levy Can Increase	\$ 155,532.26
2012 pay 2013 Capped Levy	\$ 9,148,957
Plus Amount Levy Can Increase	\$ 155,532.26
TOTAL WITHOUT NEW CONSTRUCTION	\$ 9,304,489
ESTIMATED 2013 EAV	\$ 213,907,663
Divided by 100 to get the EAV per \$100 of Assessed Value	\$ 2,139,076.63
Total New Levy Without New Construction	\$ 9,304,489
New Capped Tax Rate	\$ 4.35
ESTIMATED 2013 NEW CONSTRUCTION	\$ 992,379
Divided by 100 to get the EAV per \$100 of Assessed Value	\$ 9,923.79
New Capped Tax Rate	\$ 4.35
Property Tax for New Construction: Tax Rate times EAV per \$100 Assessed Value = Property Tax Authority	\$ 43,166.19
Total Property Taxes Estimated for 2013 PAY 2014 Based on CPI	
Levy Increase without New Construction	\$ 9,304,489
Levy Increase due to New Construction	\$ 43,166.19
TOTAL ESTIMATED CAPPED FUNDS PROPERTY TAX LEVY	\$ 9,347,655

Property Tax Calculation Based on 12% Referendum

ESTIMATED 2013 EAV	\$	213,907,663
ESTIMATED 2013 NEW CONSTRUCTION	\$	992,379
2012 pay 2013 Capped Levy	\$	9,148,957
Referendum % instead of CPI		12.00%
2012 pay 2013 Capped Levy	\$	9,148,957
Multiply times the CPI		12.00%
Amount Levy Can Increase	\$	1,097,874.78
2012 pay 2013 Capped Levy	\$	9,148,957
Plus Amount Levy Can Increase	\$	1,097,874.78
TOTAL WITHOUT NEW CONSTRUCTION	\$	10,246,831
ESTIMATED 2013 EAV	\$	213,907,663
Divided by 100 to get the EAV per \$100 of Assessed Value	\$	2,139,076.63
Total New Levy Without New Construction	\$	10,246,831
New Capped Tax Rate	\$	4.79
ESTIMATED 2013 NEW CONSTRUCTION	\$	992,379
Divided by 100 to get the EAV per \$100 of Assessed Value	\$	9,923.79
New Capped Tax Rate	\$	4.79
Property Tax for New Construction: Tax Rate times EAV per \$100 Assessed Value = Property Tax Authority	\$	47,537.99
Total Property Taxes Estimated for 2013 PAY 2014 Based on CPI		
Levy Increase without New Construction	\$	10,246,831
Levy Increase due to New Construction	\$	47,537.99
TOTAL ESTIMATED CAPPED FUNDS PROPERTY TAX LEVY	\$	10,294,369

Increase District Will Realize As A Result of the Referendum

USING CPI @ 1.7%	
2012 pay 2013 Capped Levy	\$ 9,148,957.00
2013 pay 2014 Estimated Capped Levy with CPI	\$ 9,347,655.00
Increase	\$ 198,698.00
USING REFERENDUM @ 12%	
2012 pay 2013 Capped Levy	\$ 9,148,957.00
2013 pay 2014 Estimated Capped Levy with 12% Referendum	\$ 10,294,369.00
Increase	\$ 1,145,412.00

The property tax levy is limited by the percent of increase allowed under PTELL.

If the EAV decreases, the rate goes up.

If the EAV increases, the rate goes down.

QUESTIONS