

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

Meeting Date: 4/8/2024 **Meeting Time:** 05:00 PM **Meeting Location:** City Hall Council Chambers 304 S. Gilmore St. Gilmore City, IA 50541

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.gilmorecityiowa.com

City Telephone Number
(515) 373-6326 ext: 102

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	9,763,034	11,070,282	11,070,282
Consolidated General Fund	82,376	82,376	90,686
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	27,980	27,980	28,561
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	16,677	16,677	15,572
Other Employee Benefits	28,808	28,808	19,292
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	9,763,034	11,070,282	11,070,282
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	155,841	155,841	154,111
CITY REGULAR TAX RATE	15.96232	14.07742	13.92118
Taxable Value for City Ag Land	969,598	1,105,498	1,105,498
Ag Land	2,913	2,913	3,321
CITY AG LAND TAX RATE	3.00375	2.63501	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	872	645	-26.03
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	872	645	-26.03

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:
Health Insurance and Property Insurance Rates have increased.

