

	NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed INDEPENDENCE Property Tax Levy Fiscal Year July 1, 2024 - June 30, 2025	
Location of Public Hearing: Independence Administration Office 1207 1st West Independence, IA 50644	Date of Public Hearing: 3/25/2024	Time of Public Hearing: 06:00 PM
Location of Notice on School Website: www.indeek12.org		

At the public hearing any resident or taxpayer may present oral or written objections to, or arguments in favor of the proposed tax levy. After the hearing of the proposed tax levy, the Board will publish notice and hold a hearing on the proposed budget.

		Current Year Final Property Tax Dollar Levy FY 2024	Budget Year Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied) FY 2025	Budget Year Proposed Property Tax Dollar Levy FY 2025
General Fund Levy	1	4,438,223	4,438,223	4,421,744
Instructional Support Levy	2	78,743	78,743	295,095
Management	3	661,236	661,236	740,940
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	350,712	350,712	369,420
Regular Physical Plant and Equipment	6	172,739	172,739	181,953
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	982,936	982,936	985,960
Grand Total	10	6,684,589	6,684,589	6,995,112
		Current Year Final Property Tax Rate FY 2024	Budget Year Effective Property Tax Rate (No change in Property Tax Dollars Levied) FY 2025	Budget Year Proposed Property Tax Rate FY 2025
Grand Total Levy Rate		13.34165	12.75691	13.32796
Property Tax Comparison		Current Year Property Taxes	Proposed Property Taxes	Percent Change
Residential property with an Actual/Assessed Value of \$100,000		729	618	-15.23
Commercial property with an Actual/Assessed Value of \$100,000		729	618	-15.23

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:

The property taxes have increased due to property valuations. The Management Fund Levy was increased as we anticipate increases in our property insurance premiums.