

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: Walcott City Hall

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.cityofwalcott.com

City Telephone Number
(563) 284-6571 ext: 10

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	98,312,231	117,237,544	117,237,544
Consolidated General Fund	796,329	796,329	921,964
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	13,750	13,750	17,226
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)	80,127	80,127	83,361
Other Employee Benefits	151,838	151,838	165,699
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	111,460,992	130,365,678	130,365,678
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	1,042,044	1,042,044	1,188,250
CITY REGULAR TAX RATE	10.59934	8.88831	10.13540
Taxable Value for City Ag Land	1,889,149	1,995,846	1,995,846
Ag Land	5,675	5,675	5,995
CITY AG LAND TAX RATE	3.00375	2.84341	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 Residential	579	470	-18.83
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	579	470	-18.83

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:

To support projects and increased cost of supplies, services, and insurance premiums (liability, property, and employee benefits).