

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:
Meeting Date: 3/27/2024 Meeting Time: 06:30 PM Meeting Location: Latimer 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.latimeriowa.com

City Telephone Number
(641) 579-6452

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	14,199,354	14,032,386	14,032,386
Consolidated General Fund	124,600	124,600	113,663
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	7,769	7,769	7,776
Support of Local Emergency Mgmt. Comm.	12,625	12,625	14,580
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	2,428	2,428	0
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	14,199,354	14,032,386	14,032,386
Debt Service	62,649	62,649	79,816
CITY REGULAR TOTAL PROPERTY TAX	210,071	210,071	215,835
CITY REGULAR TAX RATE	14.79443	14.97044	15.38116
Taxable Value for City Ag Land	1,788,691	1,828,394	1,828,394
Ag Land	5,373	5,373	5,492
CITY AG LAND TAX RATE	3.00375	2.93864	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	809	713	-11.87
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	809	713	-11.87

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:
Debt Service payment increases