

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: 220 E 1st Street, Monticello, IA 52310

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.ci.monticello.ia.us

City Telephone Number
(319) 465-3577

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	135,871,798	140,984,974	140,984,974
Consolidated General Fund	1,100,562	1,100,562	1,119,586
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	97,981	97,981	112,871
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)	301,576	301,576	341,571
Other Employee Benefits	289,628	289,628	312,330
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	155,570,960	161,774,128	161,774,128
Debt Service	409,016	409,016	391,880
CITY REGULAR TOTAL PROPERTY TAX	2,198,763	2,198,763	2,278,238
CITY REGULAR TAX RATE	15.80145	15.22290	15.80224
Taxable Value for City Ag Land	1,907,315	1,955,741	1,955,741
Ag Land	5,730	5,730	5,875
CITY AG LAND TAX RATE	3.00375	2.92984	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	864	732	-15.28
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	864	732	-15.28

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:

Additional increases in the general fund budget are due to inflation and insurance increases