

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: 06:00 PM Meeting Location: City Office 112 W. Main St. New London, Iowa

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.newlondoniowa.org

City Telephone Number  
 (319) 367-7702

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	49,120,128	46,968,442	46,968,442
Consolidated General Fund	397,873	397,873	380,444
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	29,921	29,921	28,000
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)	192,425	192,425	214,474
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	49,653,523	48,116,933	48,116,933
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	620,219	620,219	622,918
CITY REGULAR TAX RATE	12.62658	13.20502	13.26249
Taxable Value for City Ag Land	157,968	402,720	402,720
Ag Land	475	475	1,210
CITY AG LAND TAX RATE	3.00375	1.17948	3.00375
<b>Tax Rate Comparison-Current VS. Proposed</b>			
Residential property with an Actual/Assessed Value of \$100,000	<b>Current Year Certified 2023/2024</b>	<b>Budget Year Proposed 2024/2025</b>	<b>Percent Change</b>
City Regular Resident	690	615	-10.87
Commercial property with an Actual/Assessed Value of \$100,000	<b>Current Year Certified 2023/2024</b>	<b>Budget Year Proposed 2024/2025</b>	<b>Percent Change</b>
City Regular Commercial	690	615	-10.87

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:**

Property taxes increased due to higher wages resulting in higher amounts owed for FICA & IPERS as well as an estimated increase in health insurance premiums.

