

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:

Meeting Date: 3/25/2025 **Meeting Time:** 06:00 PM **Meeting Location:** City Office 112 W. Main St. New London, IA 52645

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 2024 - 2025	Budget Year Effective Property Tax 2025 - 2026	Budget Year Proposed Property Tax 2025 - 2026
Taxable Valuations for Non-Debt Service	46,968,442	48,534,681	48,534,681
Consolidated General Fund	380,444	380,444	389,238
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	28,000	28,000	31,500
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)	214,474	214,474	215,668
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	48,116,933	50,042,274	50,042,274
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	622,918	622,918	636,406
CITY REGULAR TAX RATE	13.26249	12.83449	13.11240
Taxable Value for City Ag Land	402,720	413,557	413,557
Ag Land	1,210	1,210	1,243
CITY AG LAND TAX RATE	3.00375	2.92584	3.00375
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Valuation of \$100,000/\$110,000	Current Year Certified 2024/2025	Budget Year Proposed 2025/2026	Percent Change
City Regular Residential	615	684	11.22
Commercial property with an Actual/Assessed Valuation of \$300,000/\$330,000	Current Year Certified 2024/2025	Budget Year Proposed 2025/2026	Percent Change
City Regular Commercial	2,712	3,057	12.72

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 through \$150,000 of 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 and liability insurance premiums.

