

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

Meeting Date: 3/26/2024 Meeting Time: 05:30 PM Meeting Location: Russell City Hall 101 S Maple Street Russell, Iowa 50238

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)

City Telephone Number
(641) 535-2494

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	8,573,361	11,482,319	11,482,319
Consolidated General Fund	72,486	72,486	93,007
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	20,698	20,698	43,362
Support of Local Emergency Mgmt. Comm.	4,114	4,114	4,435
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	0	0	0
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	8,573,361	11,482,319	11,482,319
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	97,298	97,298	140,804
CITY REGULAR TAX RATE	11.34904	8.47372	12.26265
Taxable Value for City Ag Land	261,794	287,000	287,000
Ag Land	787	787	862
CITY AG LAND TAX RATE	3.00375	2.74216	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	620	568	-8.39
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	620	568	-8.39

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:

TAX VALUATIONS ARE HIGHER THAN LAST YEAR. STILL HAVE FUNDS AVAILABLE FOR EMPLOYEE BENEFITS SO THERE ARE NO TAXES TO BE COLLECTED FOR THIS FISCAL YEAR. INSURANCE HAS INCREASED