

		NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed GILMORE CITY-BRADGATE Property Tax Levy Fiscal Year July 1, 2024 - June 30, 2025	
Location of Public Hearing: Gilmore City Bradgate CSD Board Room 402 SE E Ave Gilmore City, IA 50541		Date of Public Hearing: 3/25/2024	Time of Public Hearing: 05:30 PM
Location of Notice on School Website: https://www.gcbschools.org/school-board-minutes			

At the public hearing any resident or taxpayer may present oral or written objections to, or arguments in favor of the proposed tax levy. After the hearing of the proposed tax levy, the Board will publish notice and hold a hearing on the proposed budget.

		Current Year Final Property Tax Dollar Levy FY 2024	Budget Year Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied) FY 2025	Budget Year Proposed Property Tax Dollar Levy FY 2025
General Fund Levy	1	1,290,671	1,290,671	1,429,282
Instructional Support Levy	2	75,093	75,093	32,067
Management	3	148,241	148,241	284,003
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	117,835	117,835	128,295
Regular Physical Plant and Equipment	6	40,088	40,088	43,647
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	0	0	0
Grand Total	10	1,671,928	1,671,928	1,917,294
		Current Year Final Property Tax Rate FY 2024	Budget Year Effective Property Tax Rate (No change in Property Tax Dollars Levied) FY 2025	Budget Year Proposed Property Tax Rate FY 2025
Grand Total Levy Rate		13.76311	12.64097	14.49612
Property Tax Comparison		Current Year Property Taxes	Proposed Property Taxes	Percent Change
Residential property with an Actual/Assessed Value of \$100,000		752	672	-10.64
Commercial property with an Actual/Assessed Value of \$100,000		752	672	-10.64

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 dollars increased due to proposed legislation on minimum teacher salaries.