

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

Meeting Date: 1/18/2024 Meeting Time: 06:00 PM Meeting Location: Letts City Hall

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)
cityoflettsia.org

City Telephone Number
(319) 726-3251

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	8,726,313	8,753,676	8,753,676
Combined General Fund Levy	71,668	71,668	71,893
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	0	0	1,477
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)	0	0	1,477
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	8,726,313	8,753,676	8,753,676
Debt Service	27,807	27,807	27,811
CITY REGULAR TOTAL PROPERTY TAX	99,475	99,475	102,658
CITY REGULAR TAX RATE	11.39947	11.36380	11.72748
Taxable Value for City Ag Land	292,764	298,668	298,668
Ag Land	0	0	897
CITY AG LAND TAX RATE	0.00000	0.00000	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	623	543	-12.84
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	623	543	-12.84

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:
 explanationOfSignificantIncreasesInTheBudget

No tax increase