

		NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed GMG Property Tax Levy Fiscal Year July 1, 2024 - June 30, 2025	
Location of Public Hearing: 306 Park Street, Garwin, Iowa 50632. GMG Secondary, Room 117		Date of Public Hearing: 4/8/2024	Time of Public Hearing: 06:30 PM
Location of Notice on School Website: https://gmgschools.socs.net/vnews/display.v/SEC/District%20Information%7CBoard%20Policies			

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	1,228,836	1,228,836	1,768,213
Instructional Support Levy	2	13,882	13,882	18,686
Management	3	142,838	142,838	58,870
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	249,283	249,283	250,815
Regular Physical Plant and Equipment	6	61,391	61,391	61,768
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	584,712	584,712	130,018
Grand Total	10	2,280,942	2,280,942	2,288,370
		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		12.37753	12.30037	12.37798
Property Tax Comparison		Current Year Property Taxes	Proposed Property Taxes	Percent Change
Residential property with an Actual/Assessed Value of \$100,000		676	574	-15.09
Commercial property with an Actual/Assessed Value of \$100,000		676	574	-15.09

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:

Additional dollars are needed to increase the district's solvency. This is an increase of about \$8,000 from the prior year, with the tax rate staying the same.