

	NOTICE OF PUBLIC HEARING - PROPOSED PROPERTY TAX LEVY Proposed CORNING Property Tax Levy Fiscal Year July 1, 2024 - June 30, 2025	
Location of Public Hearing: Corning Community School District - Southwest Valley High School Board Room, 904 8th Street, Corning, IA 50841	Date of Public Hearing: 4/1/2024	Time of Public Hearing: 05:00 PM
Location of Notice on School Website: https://www.southwestvalley.org/		

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	2,423,206	2,423,206	2,320,968
Instructional Support Levy	2	61,143	61,143	214,584
Management	3	135,730	135,730	194,064
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	219,361	219,361	228,572
Regular Physical Plant and Equipment	6	108,043	108,043	112,580
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	1,325,988	1,325,988	1,381,665
Grand Total	10	4,273,471	4,273,471	4,452,433
		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		13.09078	12.56259	13.08655
Property Tax Comparison		Current Year Property Taxes	Proposed Property Taxes	Percent Change
Residential property with an Actual/Assessed Value of \$100,000		715	606	-15.24
Commercial property with an Actual/Assessed Value of \$100,000		715	606	-15.24

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:

The majority of the increase is due to the district being on the Budget Guarantee due to declining enrollment. The Budget Guarantee is all property tax.