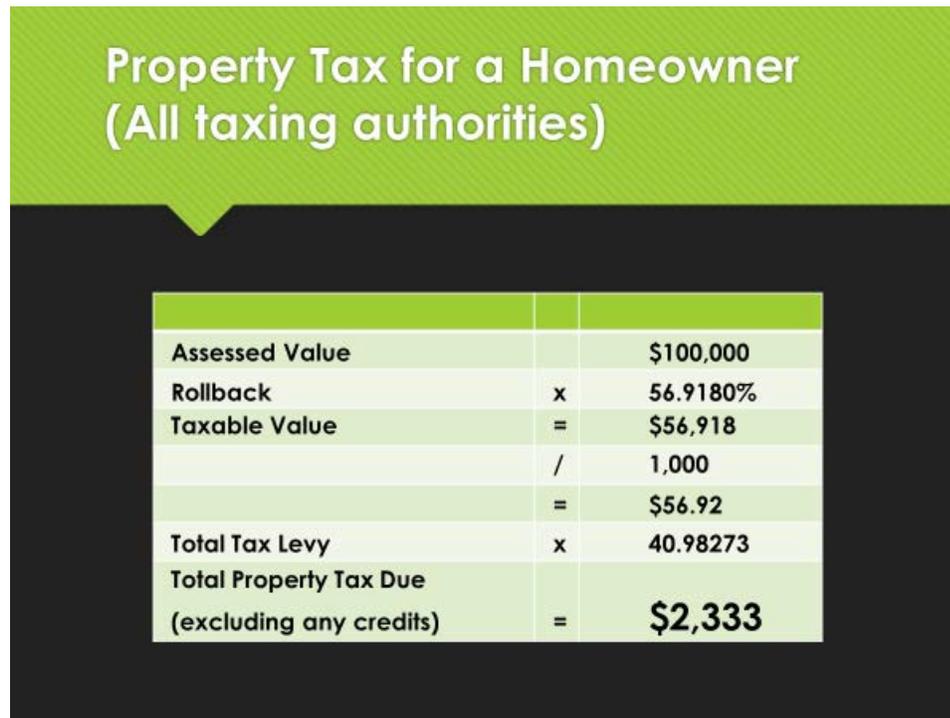


PROPERTY TAX LEVIES:

In September you probably paid your property tax bill. What is the difference between “assessed value” and “taxable value”? See the example below to follow along. The “assessed” value is what the County Assessor deems to be the full value of the property. If you take the assessed value and apply the rollback percentage set by the State (56.918% for residential, 75% for multi-residential, and 90% for commercial/industrial businesses), then divide by 1,000, the mathematical result is your gross “taxable” value. If you are eligible for any credits (ie. homestead), this would be subtracted off at this point too but for this example we are not going to account for them. Then the consolidated tax levy is applied to determine your annual property tax bill.



The chart is titled "Property Tax for a Homeowner (All taxing authorities)" and is set against a green and black background. It contains a table with the following data:

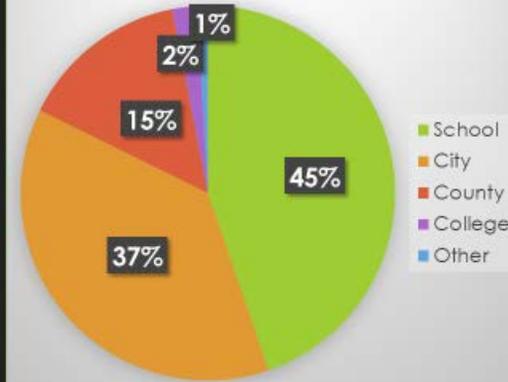
Assessed Value		\$100,000
Rollback	x	56.9180%
Taxable Value	=	\$56,918
	/	1,000
	=	\$56.92
Total Tax Levy	x	40.98273
Total Property Tax Due (excluding any credits)	=	\$2,333

Each taxing authority prepares their own budget and their governing body approves the property tax levy rates (ie. City Council approves the City’s budget after a public hearing). From the chart below, you can see the levy rates for each taxing authority. For those who own property in the City of Marshalltown and are in the Marshalltown School District, the property tax levy rate for all taxing authorities is \$40.98273 per \$1,000 of taxable value. As you will notice from the chart below, the School District receives \$18.34 (45%) and the City \$15.38 (37%) of this total.

The Tax Levy

Total Levy: \$40.98273

○ School Dis.:	18.33912
○ City:	15.38434
○ County:	6.01018
○ College:	0.88409
○ Ag. Ext.:	.14882
○ Assessor:	.21338
○ State:	.00280



The City Administrator and the City Department Directors develop their budgets October-December. Once property tax valuations are released from the County in early January and the taxable valuations are known, the revenue budget is adjusted and a new proposed levy rate is brought forth to Council. A public hearing is usually set in late February or early March for the public to comment. If you want to follow the process, attend or watch the Council meetings starting in January.