

CITY NAME: NOTICE OF PUBLIC HEARING - CITY OF MARSHALLTOWN - PROPOSED PROPERTY TAX LEVY CITY #: 64-611
 MARSHALLTOWN Fiscal Year July 1, 2024 - June 30, 2025

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

Meeting Date: 4/1/2024 Meeting Time: 05:30 PM Meeting Location: City Council Chambers, 10 West State Street, Marshalltown, IA 50158
 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)
www.marshalltown-ia.gov

City Telephone Number
 (641) 754-5760 ext: 2100

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	827,919,102	903,319,070	903,319,070
Consolidated General Fund	7,250,336	7,250,336	7,680,226
Operation & Maintenance of Public Transit	245,014	245,014	361,328
Aviation Authority	0	0	0
Liability, Property & Self Insurance	331,391	331,391	491,369
Support of Local Emergency Mgmt. Comm.	32,372	32,372	33,911
Unified Law Enforcement	0	0	0
Police & Fire Retirement	840,503	840,503	1,166,122
FICA & IPERS (If at General Fund Limit)	712,466	712,466	773,015
Other Employee Benefits	1,268,306	1,268,306	1,739,603
Capital Projects (Capital Improv. Reserve)	558,845	558,845	609,740
Taxable Value for Debt Service	857,947,308	948,526,185	948,526,185
Debt Service	2,080,282	2,080,282	1,677,753
CITY REGULAR TOTAL PROPERTY TAX	13,319,515	13,319,515	14,533,067
CITY REGULAR TAX RATE	16.00000	14.01666	16.00000
Taxable Value for City Ag Land	5,790,975	5,532,536	5,532,536
Ag Land	17,395	17,395	16,618
CITY AG LAND TAX RATE	3.00375	3.14413	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	874	741	-15.22
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	874	741	-15.22

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:

General, Fund & Transit increased due to wage cost of living, utilities, & supplies increasing. FICA/IPERS & POL/FIRE RETIREMENT are a percent of wages. Health & Property Insurance rose due to claims. County bills City for its share of Emergency Management. Capital project equipment costs more.