

Tentative Tax Levy Presentation

PARK RIDGE - NILES SCHOOL DISTRICT 64

DR. ADAM PARISI, ED.S.

CHIEF SCHOOL BUSINESS OFFICIAL

OCTOBER 19, 2023

Levy – Extension - Collection

- **LEVY -**

- **AMOUNT REQUESTED TO BE RAISED FROM PROPERTY TAXES**

- **EXTENSION -**

- **ACTUAL DOLLAR AMOUNT BILLED TO TAXPAYERS IN A DISTRICT**

- **COLLECTION -**

- **ACTUAL DOLLAR AMOUNT COLLECTED BY THE SCHOOL DISTRICT**

Cook County Property Tax Cycle

Step 1: Assessment Process

- all property is appraised so that market values for property tax purposes can be determined

Step 2: Review of Assessment Decisions

- Board of Review looks at taxpayer complaints

Step 3: State Equalization

- Illinois Department of Revenue equalizes assessments and creates an equalization factor for each County

Cook County Property Tax Cycle

State Equalization Factor

Cook County

Equalizer

(2.5 to 3.5)

Residential:
10% Market

Commercial/Industrial
25% Market

Other Counties

Equalizer (1.0)

All Property
33 1/3 % Market

Cook County Property Tax Cycle

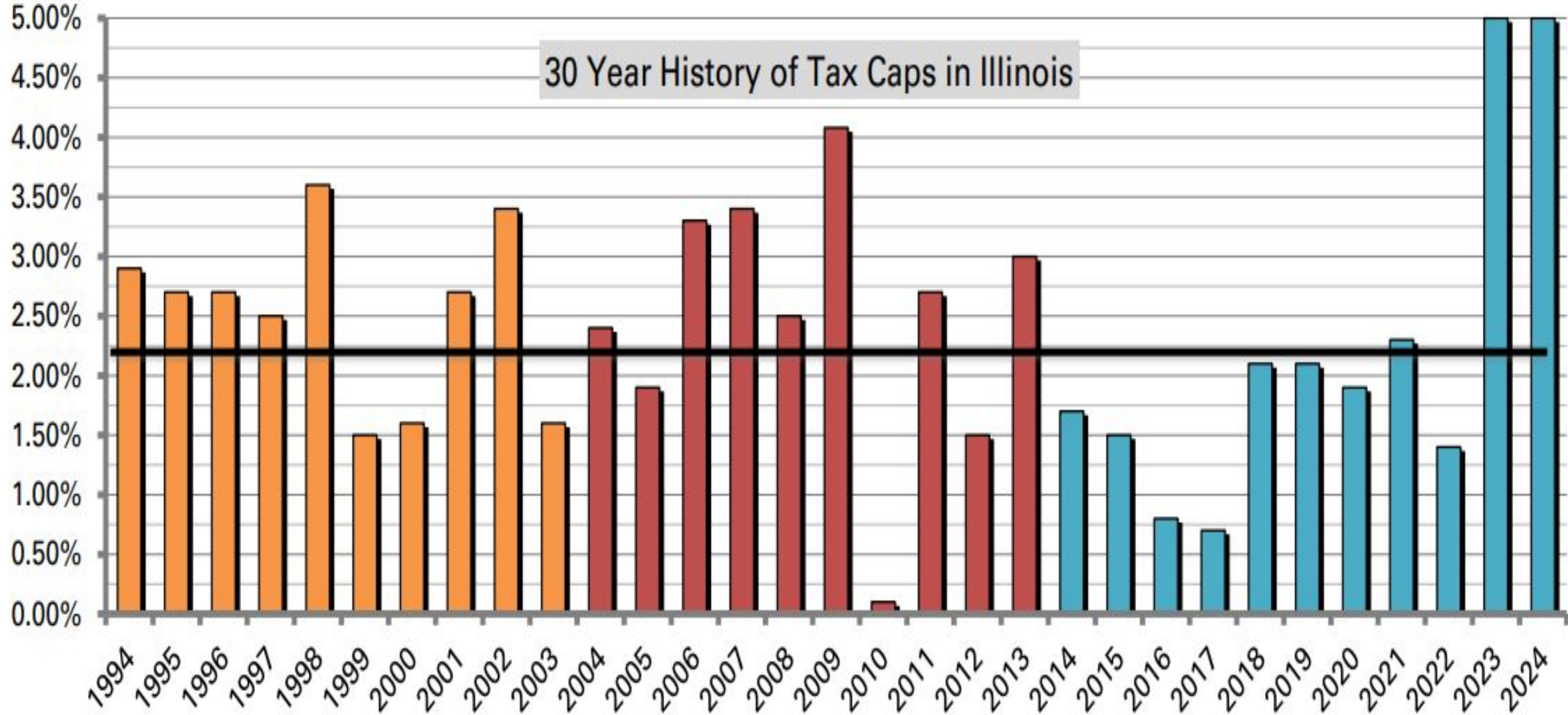
Steps 4 and 5: The Tax Levy and the Tax Extension

- Illinois School Code requires the estimated levy be presented to the Board at least 20 days prior to its adoption
- Levy needs to be adopted and filed with the County Clerk by the last Tuesday in December (12/27/2022)
- Notice should be published in a newspaper for the Truth in Taxation Hearing not more than 14 days nor less than 7 days before the date of the public hearing

Property Tax Extension Limitation Law (PTELL/Tax Cap)

- Limits the increase in property tax extensions to 5% or the percent increase in the national Consumer Price Index (CPI) during the 12-month calendar year preceding the levy year, whichever is less; **Plus New Construction**
- Increases above these limits must be approved by voters in a referendum

First 10-year period, CPI averaged 2.52% --- Second 10-year period, CPI average 2.49% ---
 Third 10-year period CPI average 1.95%, even with 5% CPI for 2022 levy year.



Tax Levy Timeline

October 2023

- Tentative Tax Levy is presented

December 2023

- Levy notice will be published in the Newspaper

December Board Meeting

- Truth in Taxation Tax Levy Hearing will be held
- Board approves 2023 Tax Levy Certificate
- CSBO files Tax Levy Certificate with County Clerk

	Prior Year Extension	Statutory Maximum Tax Rate	Individual Fund Estimated Maximum Extension using Prior Year EAV	Weighted Extension Based on Prior Year Extension	Levy Amount \$	Levy Increase %	Final Levy Amount
Educational	\$56,099,482.00			\$59,663,136.44	\$59,650,000		\$59,650,000.00
Operations & Maintenance	\$8,240,000.00	0.00	\$0.00	\$8,763,436.43	\$8,800,000		\$8,800,000.00
Transportation	\$2,781,000.00			\$2,957,659.80	\$3,000,000		\$3,000,000.00
Working Cash	\$669,500.00	0.00	\$0.00	\$712,029.21	\$715,000		\$715,000.00
Municipal Retirement	\$679,800.00			\$722,983.51	\$725,000		\$725,000.00
Social Security	\$1,431,700.00			\$1,522,647.08	\$1,525,000		\$1,525,000.00
Fire Prevention & Safety *	\$0.00	0.00	\$0.00	\$0.00			\$0.00
Tort Immunity	\$623,150.00			\$662,734.88	\$665,000		\$665,000.00
Special Education	\$5,871,000.00	0.00	\$0.00	\$6,243,948.46	\$6,230,000		\$6,230,000.00
Leasing	\$0.00	0.00	\$0.00	\$0.00			\$0.00
	\$0.00	0.00	\$0.00	\$0.00			\$0.00

				<u>Truth in Taxation</u>	
Capped Extension	\$76,395,632.00	\$81,248,575.79	Capped Levy	\$81,310,000.00	6.43% YES
					<i>Truth in Taxation Required</i>
			Levy Amount Above Estimated Extension	\$61,424.21	
SEDOL IMRF Extension	\$0.00	Estimated SEDOL IMRF Levy	\$0.00	SEDOL IMRF Levy	\$0.00
		<i>(Lake County Only, Included in Truth in Taxation Calculation)</i>			
Bond & Interest Extension	\$2,291,150.00	Estimated Bond and Interest Levy	\$1,875,150.00	Bond & Int. Levy	\$1,875,150.00 -18.16%
		<i>(County Clerk Levies Bond & Interest for the District, Verify Records with County Clerk)</i>			
Total Extension	\$78,686,782.00		Total Levy	\$83,185,150.00	5.72%

QUESTIONS

