

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

**Meeting Date:** 3/25/2024 **Meeting Time:** 06:30 PM **Meeting Location:** City Hall Council Chambers 608 Main Street Merrill, IA 51038

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)  
<https://www.merrilliowa.org>

City Telephone Number  
 (712) 938-2514

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	26,182,563	28,409,854	28,409,854
Consolidated General Fund	215,614	215,614	227,142
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	18,313	18,313	22,795
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	15,839	15,839	19,822
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	26,182,563	28,409,854	28,409,854
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	249,766	249,766	269,759
CITY REGULAR TAX RATE	9.53938	8.79153	9.49526
Taxable Value for City Ag Land	164,508	165,556	165,556
Ag Land	494	494	497
CITY AG LAND TAX RATE	3.00289	2.98388	3.00375
<b>Tax Rate Comparison-Current VS. Proposed</b>			
Residential property with an Actual/Assessed Value of \$100,000	<b>Current Year Certified 2023/2024</b>	<b>Budget Year Proposed 2024/2025</b>	<b>Percent Change</b>
City Regular Resident	521	440	-15.55
Commercial property with an Actual/Assessed Value of \$100,000	<b>Current Year Certified 2023/2024</b>	<b>Budget Year Proposed 2024/2025</b>	<b>Percent Change</b>
City Regular Commercial	521	440	-15.55

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:**

Offset Increase in city insurance premiums and general cost of inflation for goods and services.