

	NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed UNDERWOOD Property Tax Levy Fiscal Year July 1, 2024 - June 30, 2025	
Location of Public Hearing: Middle School Library 601 3rd Street Underwood, IA 51576	Date of Public Hearing: 3/27/2024	Time of Public Hearing: 07:00 PM
Location of Notice on School Website: www.underwoodschools.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	2,924,448	2,924,448	3,204,487
Instructional Support Levy	2	420,302	420,302	431,310
Management	3	457,484	457,484	514,999
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	0	0	0
Regular Physical Plant and Equipment	6	100,848	100,848	109,382
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	416,256	416,256	379,708
Grand Total	10	4,319,338	4,319,338	4,639,886
		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		14.47002	13.44310	14.45131
Property Tax Comparison		Current Year Property Taxes	Proposed Property Taxes	Percent Change
Residential property with an Actual/Assessed Value of \$100,000		791	670	-15.30
Commercial property with an Actual/Assessed Value of \$100,000		791	670	-15.30

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:

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