

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

**Meeting Date:** 4/2/2024 **Meeting Time:** 06:00 PM **Meeting Location:** Britt Municipal Room 170 Main Ave S Britt, IA 50423

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.brittiowa.com

City Telephone Number  
(641) 843-4433

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	67,167,680	61,995,759	61,995,759
Consolidated General Fund	562,193	562,193	518,905
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	86,303	86,303	90,799
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)	88,003	88,003	82,049
Other Employee Benefits	96,348	96,348	146,095
Capital Projects (Capital Improv. Reserve)	45,338	45,338	41,847
Taxable Value for Debt Service	67,180,620	62,885,500	62,885,500
Debt Service	254,551	254,551	232,422
<b>CITY REGULAR TOTAL PROPERTY TAX</b>	<b>1,132,736</b>	<b>1,132,736</b>	<b>1,112,117</b>
<b>CITY REGULAR TAX RATE</b>	<b>16.86358</b>	<b>17.48179</b>	<b>17.88554</b>
Taxable Value for City Ag Land	158,651	171,138	171,138
Ag Land	477	477	514
<b>CITY AG LAND TAX RATE</b>	<b>3.00375</b>	<b>2.78722</b>	<b>3.00342</b>
<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 Residential	922	829	-10.09
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	922	829	-10.09

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:**

The tax increase is the result of capital equipment purchases and HF718.

