



2021 Property Tax Presentation

November 2021



Property Tax Presentation



a look at the tax levy formula



detailed discussion of the property tax levy



comparison of all taxing body tax rates



review of the police pension fund



Property Tax Formula

- The property tax formula for the Village portion is comprised of three components:
 - levied amount
 - equalized assessed valuation (EAV)
 - taxable value of property, times multiplier, minus exemptions
 - tax rate





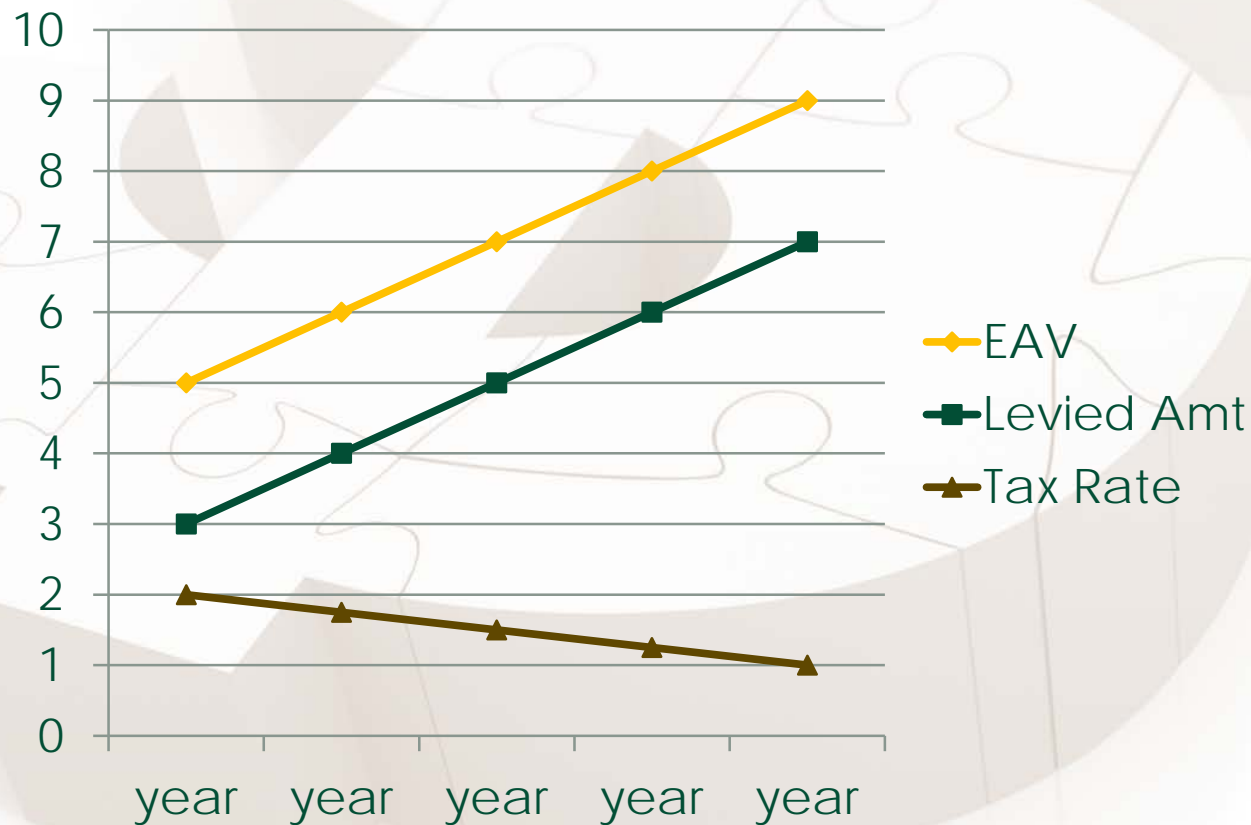
Property Tax Formula

- the Village levies an **AMOUNT**, not a **RATE**
 - guaranteed the amount regardless of the EAV
- the Village's **EAV** (or one-third of fair market value of properties within the Village times the multiplier minus exemptions) is not known until May
- the **RATE** cannot be calculated until the **EAV** has been determined



Property Tax Formula

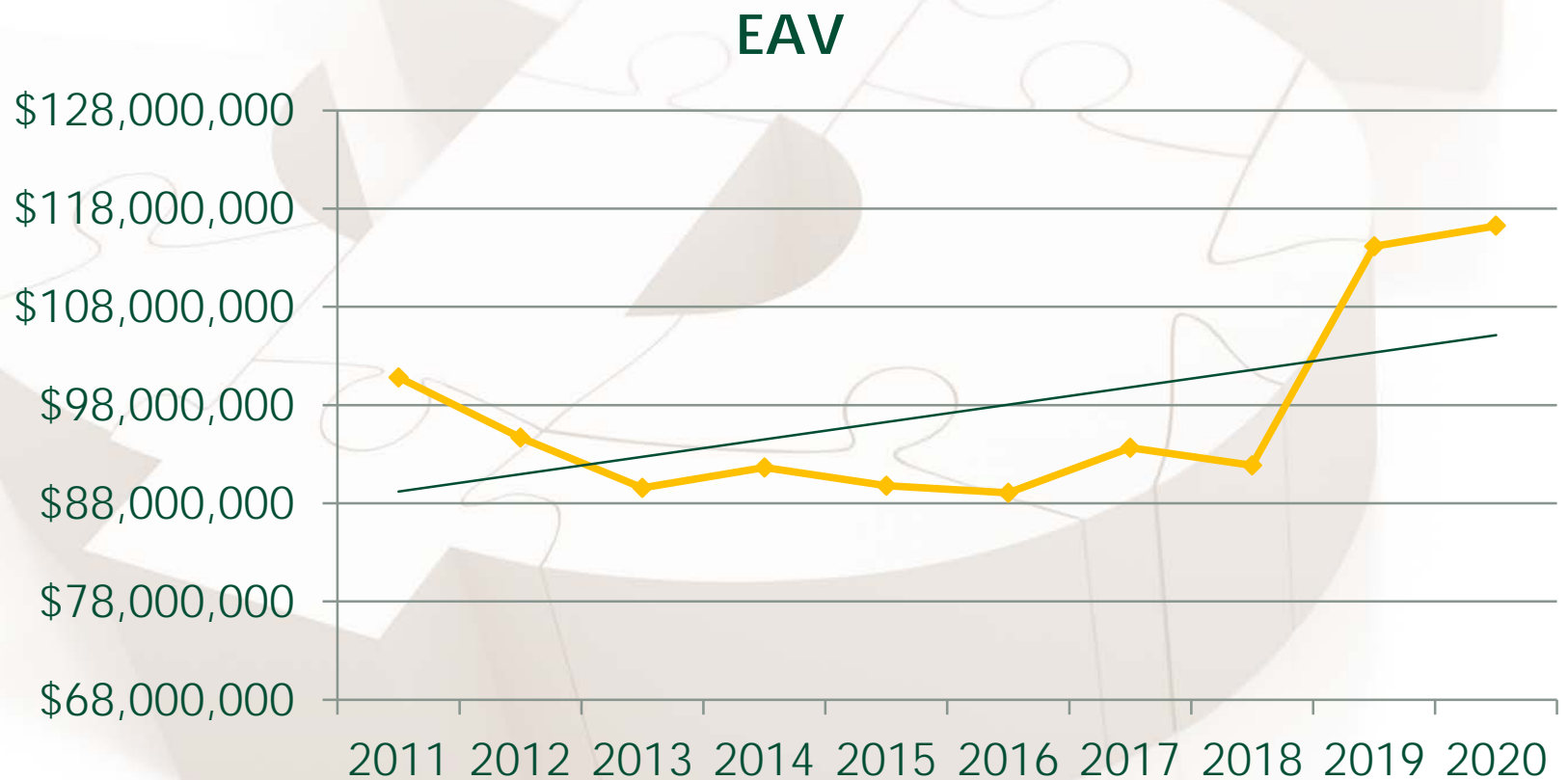
- In the perfect world, the EAV would **INCREASE**, the levied amount would **INCREASE**, while the tax rate would **DECREASE**





Property Tax Formula

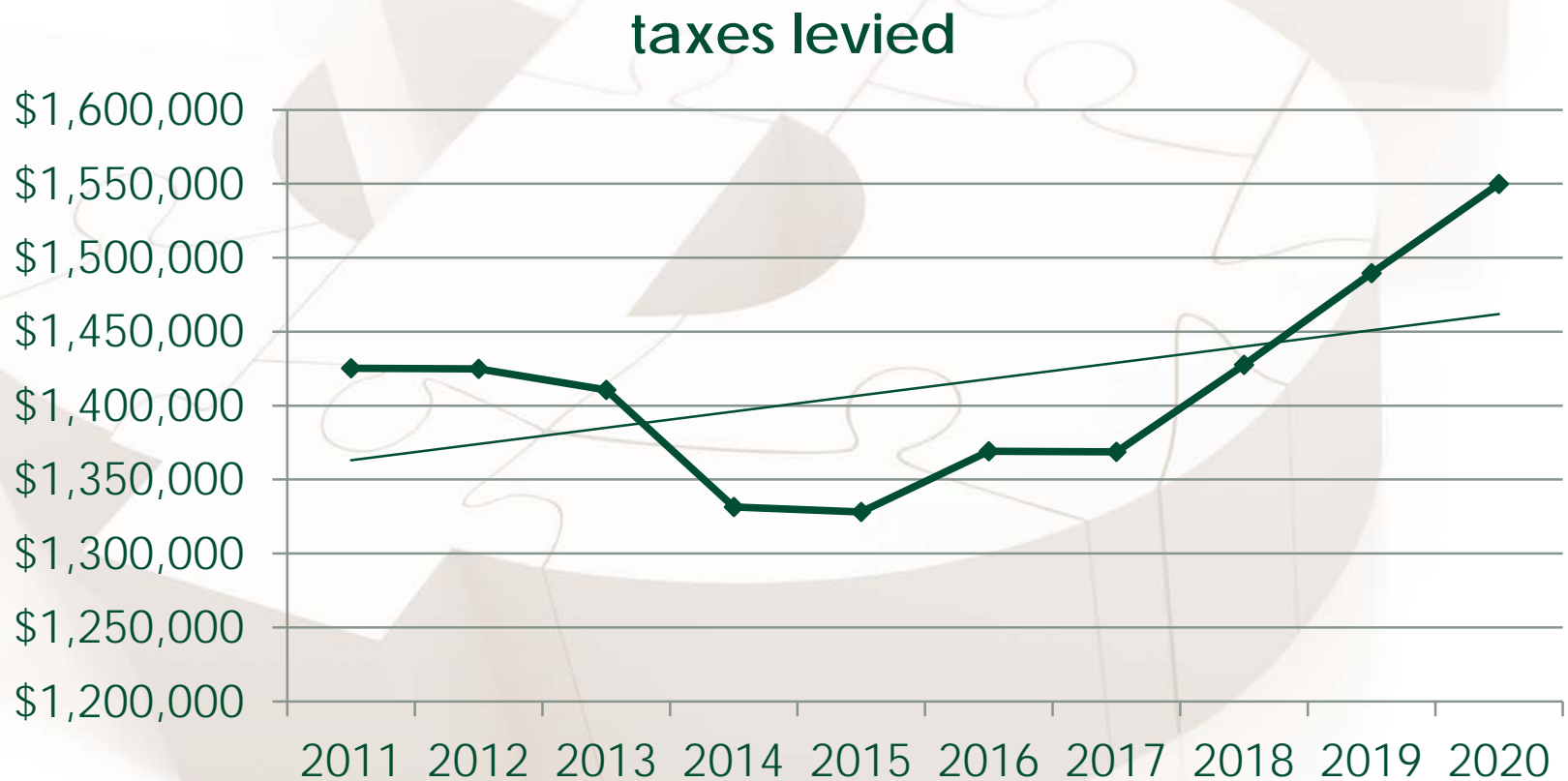
- In reality, the last ten years have been a roller coaster with great success recently





Property Tax Formula

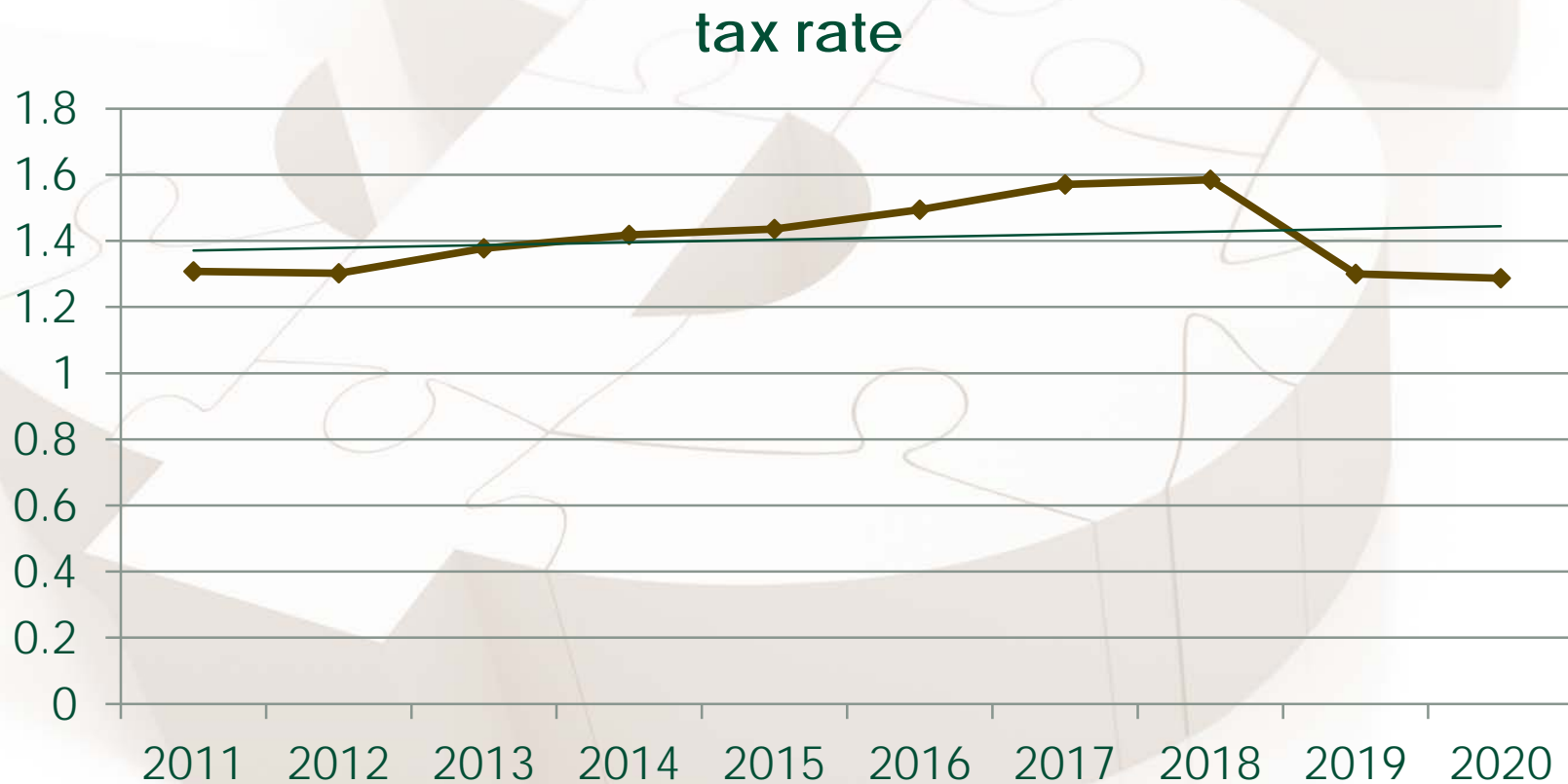
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Property Tax Formula

- In reality, the last ten years have been a roller coaster with great success recently



VILLAGE OF RANTOUL 2021 PROPERTY TAX LEVY RECOMMENDATION

SUMMARY

1) ESTIMATED CHANGE IN EAV IS	1.84%
2) TOTAL LEVY AMOUNT INCREASES	\$68,280
3) VILLAGE RATE ESTIMATED TO BE	\$1.2869
4) POLICE PENSION LEVY INCREASE	(\$7,367)
5) LIBRARY LEVY INCREASES	\$16,000
6) EFFECT ON CORPORATE FUND COMPARED TO LAST YEAR, (\$48,000) CHANGE TO CORPORATE (IMRF & FICA)	

	EST. EAV
Village	\$116,252,378
Library	\$116,252,378

2020 LEVY

	2020 LEVY	2020 RATE	2020 EXTENSION	% OF TOTAL LEVY
I. LIBRARY LEVY				
BOND	\$0	\$0.0000	\$0.00	0.00%
LIBRARY	\$495,000	\$0.4258	\$490,050.00	33.09%
SUBTOTAL	\$495,000	\$0.4258	\$490,050.00	33.09%
	(\$39,600) CHANGE			
II. RETIREMENT LEVYS				
IMRF	\$0	\$0.0000	\$0.00	0.00%
POLICE PENSION BOND	\$773,133	\$0.6650	\$765,401.67	51.68%
SUBTOTAL	\$773,133	\$0.6650	\$765,401.67	51.68%
	\$725,133 CHANGE			
III. CORPORATE FUND				
CORPORATE	\$227,867	\$0.1960	\$225,588.33	15.23%
SUBTOTAL	\$227,867	\$0.1960	\$225,588.33	15.23%
	(\$672,633) CHANGE			
TOTAL ALL LEVYS LESS BONDS	\$1,496,000	\$1.2869	\$1,481,040.00	100.00%
	\$0		\$0.00	
	\$1,496,000		\$1,481,040.00	
	CHANGE	\$68,280		

SUMMARY

1) ESTIMATED CHANGE IN EAV IS	3.60%
2) TOTAL LEVY AMOUNT INCREASES	\$53,960
3) VILLAGE RATE ESTIMATED TO BE	\$1.2869
4) POLICE PENSION LEVY INCREASE	(\$7,540)
5) LIBRARY LEVY INCREASES	\$25,000
6) EFFECT ON CORPORATE FUND COMPARED TO LAST YEAR, \$0 CHANGE TO CORPORATE (IMRF & FICA)	

	EST. EAV
Village	\$120,437,464
Library	\$120,437,464

2021 LEVY

	2021 LEVY	2021 RATE	2021 EXTENSION	% OF TOTAL LEVY
I. LIBRARY LEVY				
BOND	\$0	\$0.0000	\$0.00	0.00%
LIBRARY	\$520,000	\$0.4318	\$514,800.00	34.76%
SUBTOTAL	\$520,000	\$0.4318	\$514,800.00	33.55%
	\$25,000 CHANGE			
II. RETIREMENT LEVYS				
IMRF	\$0	\$0.0000	\$0.00	0.00%
POLICE PENSION BOND	\$772,960	\$0.6418	\$765,230.40	51.67%
SUBTOTAL	\$772,960	\$0.6418	\$765,230.40	49.87%
	(\$173) CHANGE			
III. CORPORATE FUND				
CORPORATE	\$257,000	\$0.2134	\$254,430.00	17.18%
SUBTOTAL	\$257,000	\$0.2134	\$254,430.00	16.58%
	\$29,133 CHANGE			
TOTAL ALL LEVYS LESS BONDS	\$1,549,960	\$1.2869	\$1,534,460.40	100.00%
	\$0		\$0.00	
	\$1,549,960		\$1,534,460.40	
	CHANGE	\$53,960		

% CHANGE **4.7824%**
(LEVY OVER PREVIOUS EXTENSION)

% CHANGE **3.6434%**
(LEVY OVER PREVIOUS EXTENSION)

HOMESTEAD EXEMPTION =	\$100,000 HOME WITH \$6,000 HOMESTEAD EXEMPTION =	\$351.72	\$100,000 HOME WITH \$6,000 HOMESTEAD EXEMPTION =	\$351.72
	CHANGE	-\$3.71	CHANGE	\$0.00
	\$100,000 HOME WITH \$10,000 HOMESTEAD & SR EXEMP	\$300.24	\$100,000 HOME WITH \$10,000 HOMESTEAD & SR EXEMP	\$300.24
	CHANGE	-\$3.17	CHANGE	\$0.00

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\$0 CHANGE TO CORPORATE (IMRF & FICA)

	EST. EAV
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	\$29,133	CHANGE		
TOTAL ALL LEVYS LESS BONDS	\$1,549,960	\$1.2869	\$1,534,460.40	100.00%
	\$0		\$0.00	
	\$1,549,960		\$1,534,460.40	
	CHANGE	\$53,960		

% CHANGE **3.6434%**
(LEVY OVER PREVIOUS EXTENSION)

HEMESTEAD EXEMPTION = \$100,000 HOME WITH \$6,000 HOMESTEAD EXEMPTION =	\$351.72
CHANGE	\$0.00
\$100,000 HOME WITH \$10,000 HOMESTEAD & SR EXEMP	\$300.24
CHANGE	\$0.00

2012 Bond has been paid off

No additional money for IMRF

Amount of Bond Payment

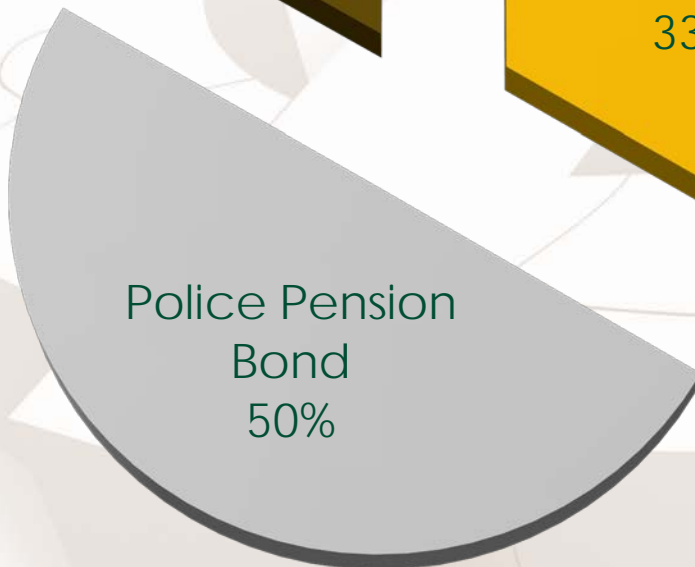
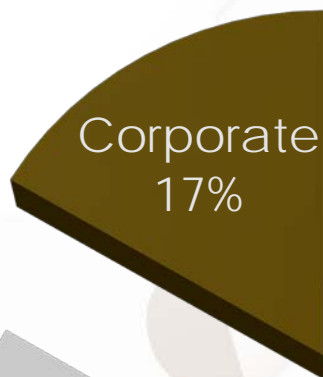
Recommended Police Pension minus total collected through Utility Tax, Replacement Tax, General Fund Savings



2020 Property Tax Levy

General Bond
0%

IMRF
0%



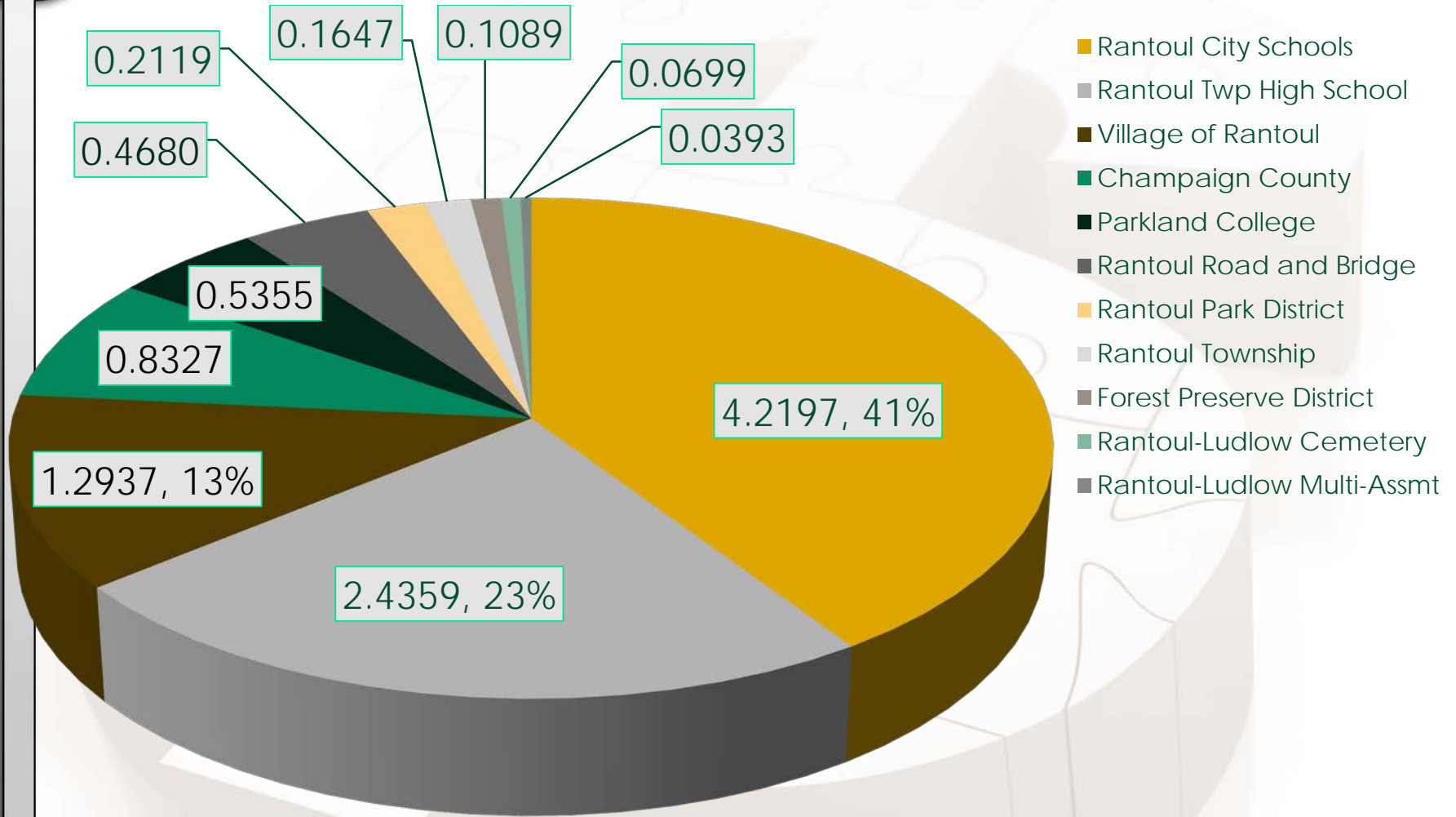
- Library
- Police Pension Bond
- Corporate
- General Bond
- IMRF



2021 Property Tax History

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Residential	\$ 66,010,670	\$ 61,395,659	\$ 57,603,447	\$ 57,325,509	\$ 55,833,767	\$ 54,542,851	\$ 56,508,528	\$ 55,914,216	\$ 63,875,109	\$ 66,258,957
Commercial	\$ 26,004,693	\$ 24,436,493	\$ 23,418,183	\$ 25,839,993	\$ 25,483,607	\$ 25,870,101	\$ 28,334,370	\$ 26,995,130	\$ 37,736,022	\$ 37,002,701
Industrial	\$ 5,790,488	\$ 5,863,798	\$ 5,630,775	\$ 5,630,775	\$ 5,569,005	\$ 5,749,770	\$ 5,898,630	\$ 5,898,630	\$ 6,860,120	\$ 7,141,380
Farm	\$ 2,682,555	\$ 2,647,585	\$ 2,546,875	\$ 2,490,599	\$ 2,536,765	\$ 2,518,853	\$ 2,580,403	\$ 2,619,033	\$ 5,226,148	\$ 5,442,198
Railroad	\$ 333,360	\$ 346,855	\$ 365,036	\$ 365,036	\$ 358,268	\$ 394,885	\$ 345,320	\$ 446,351	\$ 456,290	\$ 407,142
Total EAV	\$ 100,821,766	\$ 94,690,390	\$ 89,564,316	\$ 91,651,912	\$ 89,781,412	\$ 89,076,460	\$ 93,667,251	\$ 91,873,360	\$ 114,153,689	\$ 116,252,378
Total Levied Amount	\$ 1,425,231	\$ 1,424,932	\$ 1,410,565	\$ 1,331,356	\$ 1,328,041	\$ 1,369,235	\$ 1,368,660	\$ 1,427,478	\$ 1,489,500	\$ 1,496,000
Total Tax Rate	\$ 1.3075	\$ 1.3019	\$ 1.3772	\$ 1.4181	\$ 1.4355	\$ 1.4940	\$ 1.5704	\$ 1.5852	\$ 1.3005	\$ 1.2870

Property Tax Comparison

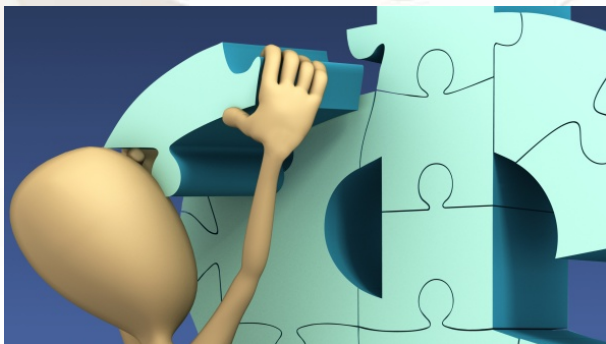


2020 Total Property Tax Rates=10.3874



The Pieces of the Puzzle

- the levied amount is higher than previous year due to increase in corporate pension contribution, library
- the EAV is projected to increase by 3.6%
 - actual number will not be known until May
- even with an increase in the levied amount, the tax rate is projected to be the same as last year, and that may decrease more with an EAV greater than 3.6%



Any
Questions