



Definitions

- **Tax Levy:** a request for dollars by a taxing body for tax revenue.
- **Tax Levy Extension:** The aggregate of dollars due to the district as calculated by the county clerk and billed to property tax payers.
- **EAV:** Equalized Assessed Valuation is the basis for property tax values and is one-third of the fair market value established by the county assessor.

Ex: \$300,000 FMV = \$100,000 EAV



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Definitions

- **Tax Rate:** The percentage per \$100 of EAV that yields the taxes.
- **Truth In Taxation:** Legislation approved and effective July 1981 provides procedures for Public Notice and Public Hearings on Levy Requests that exceed the previous year's extension by more than 5%.



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Definitions

- **PTELL or “Tax Cap”**: Law limiting the extension taxing bodies can receive to 5% or the CPI, whichever is less. PTELL does not cap individual tax bills, but limits the aggregate amount a taxing body can receive.
- **Tazewell County~1998**
- **CPI**: Consumer Price Index. The measure of inflation set by the US Bureau of Labor Statistics.



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PTELL

- **Impact of PTELL**
 - Revenue received through the 2014 extension sets the basis of the Tax Cap calculation for the 2015 levy. If the district lowers its 2015 levy, the district would lose the amount, compounded by the CPI index, annually. The district is penalized under the Tax Cap for future years as each year is limited by the prior year extension amount.
 - Ex: A \$200,000 reduction in the 2015 extension
 - Reduces the 2016 by \$200,000 plus the CPI.
 - More than \$400,000 of revenue in 2-years and compounding annually by the CPI.



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Levy Timeline

- **September**
 - **September 1st Notice: The Tazewell County Supervisor of Assessments, Gary Twist, sends out a “current” estimate of EAV for our taxing district.**
 - **Final 2014 EAV for taxable extension**
 - **New Construction**
 - **+/- Assessor Changes**
 - **Updating Farmland Values for 2015**
 - **Equalization Factors**



****Subject to changes made by the Board of Review****

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Levy Timeline

- **November**
 - **Illinois law requires that at least 20 days prior to the adoption of its aggregate levy the local Board of Education shall *estimate* the dollar amount of the budget requirements and aggregate levy for the year.**
 - **Adopt Resolution of Budget Estimates (Revenues and Expenditures for 2016-17) and Aggregate Levy**



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Levy Timeline

- **December**
 - **Truth in Taxation Hearing:** required for any levy request greater than 5% of the prior year's extension.
 - **Levy Adoption:** Illinois law requires that the Board of Education adopt the levy prior to the 4th Tuesday in December.



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Levy Timeline

- **March**
 - **District receives the Tax Computation Report** for verification from the County Clerk's Office
- **May**
 - **District receives the final Tax Computation Report and CPI** from the County Clerk's Office
- **June/September**
 - **Receive disbursement of Real Estate Taxes**



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WCHS 2015 Levy

- **CPI = 0.8%**
- **September 1st EAV Estimates:**
 - \$492,438,502 in EAV
 - \$34,000,000 in New Property

2015 Levy	Estimated Tax Rate	Estimated Tax Levy
Operating Rate/Levy	2.35605	\$11,602,100
Bond and Interest	0.26238	\$1,292,041
Total Tax Rate/Levy	2.61843	\$12,894,141



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14/15 Levy Comparison

EAV Information	2014	2015
Estimated EAV	\$430,000,000	\$492,000,000
Estimated New Property	\$17,000,000	\$34,000,000

14/15 Levy	2014	2015	2014	2015
Operating Rate/Levy	2.43148	2.35605	\$10,713,484	\$11,602,100
Bond and Interest	0.22734	0.26238	\$1,001,696	\$1,292,041
Total Tax Rate/Levy	2.65882	2.61843	\$11,715,180	\$12,894,141

- **Due to the Inverse Tax Rate to EAV Formula, when EAV increases, the tax rate decreases.**
- **For Bond and Interest in 2014, the District abated \$280,000.**



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Questions from the Board



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