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VBH BOT ePacket FYI Finance Property Tax

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220 Update

November 15, 2011

BoE holds public hearing before setting tax rate Dec. 6

A property tax levy determines the revenue a school district can request to deliver its programs. Barrington 220 is subject to the Illinois Tax Cap, which controls the growth of property taxes paid to local schools. The district receives 83 percent of its operating revenues from property taxes in Cook, Kane, Lake and McHenry counties.

Adjusting the 2011 levy allows Barrington 220 to safeguard future funding and to capture any growth in the Consumer Price Index and new construction as allowed by the Tax Cap. Therefore, the board held a public hearing on Nov. 15 before it approves the final rate on Dec. 6. The proposed 2011 levy has no bearing on 2010 tax bills calculated by the counties and received by residents earlier this fall.

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