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VBH BOT ePacket Finance FYI

1 message

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Fri, Nov 18, 2011 at 7:39 AM

To: Dolores Trandel <clerk@barringtonhills-il.gov>

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Board OKs tentative tax hike

By JANE HUH - jhuh@shawmedia.com

NW Herald

Thursday, November 17, 2011

CARPENTERSVILLE – Homeowners in School District 300 should expect to see an increase in property taxes next year, based on tentative levy projections.

Next year's tax bill could increase by about \$30 for property with an assessed valuation of \$100,000, reflecting this year's 1.5 percent rate of inflation. The bill would go up by \$60 for a home with an assessed valuation of \$200,000, and so forth.

The school board tentatively approved the proposed levy amount of \$195 million, a 23 percent increase from last year's extension, at Monday night's meeting. The board is scheduled to conduct a public hearing and officially adopt the levy Dec. 12.

"If they had no new construction [major renovation] on their home, their bills would go up 1.5 percent," Meriann Besonen, District 300 director of finance, said.

The state's Property Tax Extension Limitation Law will limit the district's levy. Under the PTELL, otherwise known as the tax cap, the school district can increase its levy by this year's Consumer Price Index of 1.5 percent, plus any new growth.

With the annual levy process under way, District 300 – as well as other taxing districts – overestimates its equalized assessed value to ensure that it receives all the tax revenue possible not only this year, but also for every subsequent year.

"We have to ask really high because we don't know exactly what's coming in," Besonen said.

Taxing districts won't gather the equalized assessed values until spring. County offices won't release those figures until March or April.

So in spite of the \$195 million "ask," or levy, District 300's finance office is projecting a \$165 million extension.

Last year's levy extension for the school district, which serves 21,000 children, totaled \$159 million.

If you go

What: D300 levy hearing and adoption

When: 7:30 p.m. Dec. 12

Where: Administration Building, 300 Cleveland Ave., Carpentersville

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