

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

Meeting Date: 4/8/2024 Meeting Time: 05:30 PM Meeting Location: Norway Public Library 108 E Railroad St Norway, IA 52318

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.norwayiowa.com

City Telephone Number
(319) 227-7351

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	19,286,396	19,546,475	19,546,475
Consolidated General Fund	161,427	161,427	163,604
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	17,870	17,870	15,716
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)	19,234	19,234	14,733
Other Employee Benefits	48,107	48,107	57,735
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	19,286,396	19,546,475	19,546,475
Debt Service	31,144	31,144	31,569
CITY REGULAR TOTAL PROPERTY TAX	277,782	277,782	283,357
CITY REGULAR TAX RATE	14.40300	14.21135	14.49654
Taxable Value for City Ag Land	144,250	141,447	141,447
Ag Land	434	434	425
CITY AG LAND TAX RATE	3.00375	3.06829	3.00375
Tax Rate Comparison-Current VS. Proposed			
Residential property with an Actual/Assessed Value of \$100,000	Current Year Certified 2023/2024	Budget Year Proposed 2024/2025	Percent Change
City Regular Resident	787	672	-14.61
Commercial property with an Actual/Assessed Value of \$100,000	Current Year Certified 2023/2024	Budget Year Proposed 2024/2025	Percent Change
City Regular Commercial	787	672	-14.61

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:

Tax increases reflect the increases in the cost of living.