

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:
Meeting Date: 3/25/2024 Meeting Time: 04:30 PM Meeting Location: 601 6th St Corning, IA

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)
cityofcorning.ia.com

City Telephone Number
(641) 322-4230

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	41,833,142	45,183,025	45,183,025
Consolidated General Fund	355,790	355,790	373,090
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	67,059	67,059	87,833
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)	80,177	80,177	85,591
Other Employee Benefits	151,138	151,138	149,083
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	41,833,142	45,183,025	45,183,025
Debt Service	106,424	106,424	179,735
CITY REGULAR TOTAL PROPERTY TAX	760,588	760,588	875,332
CITY REGULAR TAX RATE	18.18150	16.83349	19.37303
Taxable Value for City Ag Land	168,808	150,358	150,358
Ag Land	508	508	452
CITY AG LAND TAX RATE	3.00375	3.37860	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	994	898	-9.66
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	994	898	-9.66

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:

Significant expected cost increase for liability and property insurance. GO Bond to continue street improvement projects: 16th St and 5th St.

