

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:  
**Meeting Date: 3/24/2025 Meeting Time: 04:30 PM Meeting Location: 601 6th St Corning, IA 50841**

**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.cityofcorningia.com

City Telephone Number  
(641) 322-4230

<b>Iowa Department of Management</b>	<b>Current Year Certified Property Tax 2024 - 2025</b>	<b>Budget Year Effective Property Tax 2025 - 2026</b>	<b>Budget Year Proposed Property Tax 2025 - 2026</b>
Taxable Valuations for Non-Debt Service	45,183,025	45,489,887	45,489,887
Consolidated General Fund	373,090	373,090	375,624
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	87,833	87,833	91,260
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)	85,591	85,591	86,519
Other Employee Benefits	149,083	149,083	155,705
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	45,183,025	45,489,887	45,489,887
Debt Service	179,735	179,735	167,935
<b>CITY REGULAR TOTAL PROPERTY TAX</b>	<b>875,332</b>	<b>875,332</b>	<b>877,043</b>
<b>CITY REGULAR TAX RATE</b>	<b>19.37303</b>	<b>19.24234</b>	<b>19.27995</b>
Taxable Value for City Ag Land	150,358	165,294	165,294
Ag Land	452	452	497
<b>CITY AG LAND TAX RATE</b>	<b>3.00375</b>	<b>2.73452</b>	<b>3.00375</b>
<b>Tax Rate Comparison-Current VS. Proposed</b>			
Residential property with an Actual/Assessed Valuation of \$100,000/\$110,000	<b>Current Year Certified 2024/2025</b>	<b>Budget Year Proposed 2025/2026</b>	<b>Percent Change</b>
City Regular Residential	898	1,006	12.03
Commercial property with an Actual/Assessed Valuation of \$300,000/\$330,000	<b>Current Year Certified 2024/2025</b>	<b>Budget Year Proposed 2025/2026</b>	<b>Percent Change</b>
City Regular Commercial	3,962	4,495	13.45

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:**

Greatest increase is in liability and property insurance and employee benefit costs, including the 28E agreement with the Adams County Sheriff's Department.

