

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:
Meeting Date: 3/28/2024 Meeting Time: 06:30 PM Meeting Location: New Market City Hall
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.newmarketia.com

City Telephone Number
(712) 585-3479

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	7,296,475	8,884,379	8,884,379
Consolidated General Fund	61,066	61,066	72,191
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	20,579	20,579	29,523
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)	14,699	14,699	14,761
Other Employee Benefits	6,860	6,860	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	7,296,475	8,884,379	8,884,379
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	103,204	103,204	116,475
CITY REGULAR TAX RATE	14.14447	11.61634	13.11013
Taxable Value for City Ag Land	20,766	23,247	23,247
Ag Land	63	63	70
CITY AG LAND TAX RATE	3.00375	2.71003	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 Residential	773	608	-21.35
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	773	608	-21.35

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:
Increase of the Liability, property & self-insurance costs to reflect the estimated 30% increase in premiums.