




Property Tax Levy Estimate

Finance & Administrative Committee
September 8, 2022

Policy for FY2023

 The logo for Lake County Policy features a stylized starburst icon with blue and green rays. To the right of the icon, the words "Lake County Policy" are written in a blue sans-serif font, with "Lake" and "County" on separate lines. Lake County Policy	<i>3.5.FY23 Fiscal Year 2023 Budget Planning Guidance</i>
	Approved by the County Board on: May 10, 2022

5. Policy

5.1 Working within the standing guidance in *3.5 Budget Development Policy*, County Administrator and Chief Finance Officer shall provide a Draft Fiscal Year 2023 Budget for Board consideration that includes the following requirements:

5.1.1 A recommended budget that is balanced with no growth in the tax levy, and a scenario that includes the additional programming that a property tax levy of allowable CPI growth and new property growth would allow.

Estimated Levy – Tax Year 2022



Tax Year 2022 Estimate:	\$168,595,212
Tax Year 2021 Levy:	<u>\$163,492,421</u>
Difference:	\$ 5,102,791

Tax Extension History



Tax Year 2018 (FY19) : \$162,598,097

Tax Year 2019 (FY20) : \$162,600,483

Tax Year 2020 (FY21) : \$162,599,843

Tax Year 2021 (FY22): \$163,494,387*

Tax Year 2022 (FY23) Estimate: \$168,595,212

*Does not include PTAB/CE Recapture

New Property Growth & CPI



CPI for Tax Year 2022: 5% (maximum allowed)

Allowable CPI growth in levy: \$8,174,621

Estimated New Property Growth: \$155,210,963

Levy amount associated with New Growth: \$1,035,597

Estimated EAV



Tax Year 2021 Total Equalized Assessed Value (EAV): **\$27,523,380,843**

Estimated Growth (CCAO): **5.8%**

Estimated Tax Year 2022 EAV (CCAO): **\$29,144,877,081**

Estimated Growth (Finance): **3%**

Estimated Tax Year 2022 EAV (Finance): **\$28,349,082,268**

Impact on Homeowner



Assumption: \$250,000 home which maintains the same value

Impact to Homeowner with Estimated Tax Levy:

Taxes due in 2022: \$495.01

Taxes due in 2023: \$495.59 (increase of \$0.58)

Impact of Full CPI:

Taxes due in 2023: \$504.78 (increase of \$9.77)



Questions?