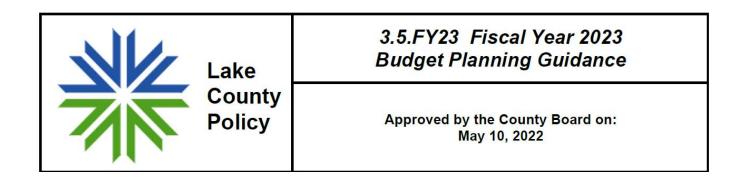


Property Tax Levy Estimate

Finance & Administrative Committee September 8, 2022

Policy for FY2023





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 **LakeCounty Finance Department



Tax Year 2022 Estimate: \$168,595,212

\$163,492,421 Tax Year 2021 Levy:

\$ 5,102,791 Difference:

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?