

CRETE-MONEE BOARD OF EDUCATION

Regular Meeting – December 17, 2024

Approve a Resolution Authorizing Certificate of Tax Levy and the 2024 Tax Levy

Prepared by: Brian Johnson, Director of Finance

The Issue:

The District must request local property tax revenue annually by submitting a tax levy to Will County.

Justification:

The Levy must be filed with the Will County Clerk's office no later than the last Tuesday of December each year.

Board Policy and Past Practices:

In recent years, the board has requested tax levies significantly higher than the actual taxes extended. This action is required to ensure the district receives all that it is entitled to receive under state law.

A public hearing is required by law when a Tax Levy exceeds 105% of the previous years' tax extension. In accordance with Illinois law and to ensure transparency to the community, a "Truth in Taxation" notice was published on November 26th, in the Daily Southtown Newspaper.

Strategic Plan:

The recommendation supports Priority #4 of the strategic plan which states that the Board is to ensure effective, efficient, and equitable use of capital and instructional resources.

Community Impact:

A projection of the tax extension is approximately \$55,092,184 for the 2024 year. These taxes will be collected during the 2025 calendar year. Tax cap limitations set through Illinois law will be upheld to protect the community from exorbitant increases.

Supporting Data:

These calculations were determined using preliminary data provided by Will County. The preliminary figures show an increase of \$80.00 in property taxes paid to Crete-Monee School District for a home valued at \$150,000 (\$50,000 EAV) for 2024.

In order to protect the District from lost revenue in the event that the County figures are inaccurate, the District requests more than we are entitled to by law. If the final EAV is less than anticipated, levy funds would be re-allocated to the Education Fund to avoid lost revenue.

Once final EAV figures are known, the County will calculate the final tax rate (tax extension), and any excess amounts requested will be eliminated. Several supporting documents are attached for your review and consideration.

Financial Impact:

The local tax levy is the primary source of revenue for the school district. The tax extension will be billed to taxpayers and will appear on the tax bills they receive during the 2025 calendar year.

Recommendation:

It is the recommendation of the administration to approve a Resolution Authorizing Certificate of Tax and the 2024 Tax Levy.