

	NOTICE OF PUBLIC HEARING -PROPOSED PROPERTY TAX LEVY Proposed OLIN Property Tax Levy Fiscal Year July 1, 2025 - June 30, 2026	
Location of Public Hearing: Olin School Meeting Room, 212 Trilby Street, Olin, IA 52230.	Date of Public Hearing: 3/24/2025	Time of Public Hearing: 06:00 PM
Location of Notice on School Website: https://www.olin.k12.ia.us/olin-proposed-tax-levy-notice		

At the public hearing any resident or taxpayer may present oral or written objections to, or arguments in favor of the proposed tax levy. After the hearing of the proposed tax levy, the Board will publish notice and hold a hearing on the proposed budget.

		Current Year Final Property Tax Dollar Levy FY 2025	Budget Year Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied) FY 2026	Budget Year Proposed Property Tax Dollar Levy FY 2026
General Fund Levy	1	1,055,520	1,055,520	867,309
Instructional Support Levy	2	122,425	122,425	114,440
Management	3	0	0	93,152
Amana Library	4	0	0	0
Voted Physical Plant and Equipment	5	79,861	79,861	82,633
Regular Physical Plant and Equipment	6	39,334	39,334	40,700
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	16,091	16,091	16,650
Debt Service	9	0	0	0
Grand Total	10	1,313,231	1,313,231	1,214,884
		Current Year Final Property Tax Rate FY 2025	Budget Year Effective Property Tax Rate (No change in Property Tax Dollars Levied) FY 2026	Budget Year Proposed Property Tax Rate FY 2026
Grand Total Levy Rate		11.01750	10.64782	9.85042
Property Tax Comparison		Current Year Property Taxes	Proposed Property Taxes	Percent Change
Residential property with an Actual/Assessed Value of \$100,000/\$110,000		511	514	0.59
Commercial property with an Actual/Assessed Value of \$300,000/\$330,000		2,253	2,297	1.95

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 \$150,000 Actual/Assessed Valuation. The Proposed Property taxes assume a 10% increase in property values for the year as a comparison to the current year.

Reasons for tax increase if proposed exceeds the current:

The proposed tax is due to increased tuition costs and low State Supplementary Assistance. Both are funded by local property tax and state aid. Anticipated increases to insurance (Management), continued \$0.67 voted PPEL, \$0.33 PPEL and \$0.135 PERL to purchase equipment and maintain facilities.