

Property Tax Relief Task Force School Funding and School Property Tax Levy Subcommittee

Meeting Agenda

October 1, 2019

12:00 – 2:00 p.m.

Videoconference Room, 100 North 1st Street, Springfield, IL 62777

Videoconference Room, 100 West Randolph Street, Suite 14-300, Chicago, IL 60601

Handouts for Item IV.a.

Developing Tax Rates

The 2017 Kane County real estate tax levy was \$54,956,072.50.
The 2018 Kane County real estate tax levy was \$55,539,681.21.

Tax Levies (*what governments spend*)



Tax Rates (*where they meet*):

(*Billable EAV ÷ Tax Levy*)

The 2017 tax rate was 0.402498%.
The 2018 tax rate was 0.387659%.



Assessed Values (*how spending is divided up*)



The 2017 Kane County rate-setting EAV was \$13,653,750,453.
The 2018 Kane County rate-setting EAV was \$14,326,942,289.

David J. Rickert Kane County Treasurer
Make Checks Payable to: KANE COUNTY TREASURER
Please remit to: P.O. Box 4025, Geneva, IL 60134

Parcel Number: **06-29-228-012**



1st
2
0
1
8

****DUPLICATE****

1ST INSTALLMENT 2018

5,022.60

ADJUSTMENT

PENALTY

INSTALLMENT AMOUNT PAID

\$5,022.60

INSTALLMENT BALANCE DUE
DUE BY 06/03/19

Paid on
05/06/2019 **\$0.00**

Remove stub and remit with payment

0629228012100000000000603193

David J. Rickert Kane County Treasurer
Make Checks Payable to: KANE COUNTY TREASURER
Please remit to: P.O. Box 4025, Geneva, IL 60134

Parcel Number: **06-29-228-012**



2nd
2
0
1
8

****DUPLICATE****

2ND INSTALLMENT 2018

5,022.60

ADJUSTMENT

PENALTY

INSTALLMENT AMOUNT PAID

INSTALLMENT BALANCE DUE
DUE BY 09/03/19

\$5,022.60

Remove stub and remit with payment

0629228012200005022600903199

Rate 2017	Tax 2017	Taxing District	Rate 2018	Tax 2018
0.327853	\$312.95	KANE COUNTY	0.323092	\$328.29
0.074645	\$71.25	KANE COUNTY	0.064567	\$65.60
0.165693	\$158.16	KANE FOREST PRESERVE	0.160562	\$163.14
0.000148	\$0.14	KANE FOREST PRESERVE	0.000140	\$0.14
0.115387	\$110.13	ELGIN TOWNSHIP	0.112744	\$114.56
0.003831	\$3.66	ELGIN TOWNSHIP	0.003664	\$3.72
0.073870	\$70.50	ELGIN TWP ROAD DIST	0.072608	\$73.77
0.001940	\$1.86	ELGIN TWP ROAD DIST	0.001872	\$1.90
1.425226	\$1,360.39	ELGIN CITY	1.356365	\$1,378.12
0.724164	\$691.22	ELGIN CITY	0.667655	\$678.37
6.114616	\$5,836.46	ELGIN SCH DIST U46	5.867761	\$5,961.88
0.254960	\$243.36	ELGIN SCH DIST U46	PENSION 0.255916	\$260.02
0.493160	\$470.73	ELGIN COLLEGE 509	0.501603	\$509.64
0.006758	\$6.45	ELGIN COLLEGE 509	PENSION 0.005911	\$6.01
0.429250	\$409.72	GAIL BORDEN LIBRARY	0.421854	\$428.62
0.043624	\$41.64	GAIL BORDEN LIBRARY	PENSION 0.041182	\$41.84
0.030240	\$28.86	FOX RIVER WATER RECLAM DIST	0.029111	\$29.58
0.000000	\$0.00	ELGIN SSA 10	0.000000	\$0.00

Parcel Number 06-29-228-012			TIF BASE N/A
Late Payment Schedule 1st2nd Jun 4 Thru Jul 3 Jul 4 Thru Aug 3 Aug 4 Thru Sep 3 Sep 4 Thru Oct 3 Oct 4 Thru Oct 25 \$5,097.94 \$5,173.28 Payment on or after Oct 4, 2019: Please see Instructions on reverse side for LATE PAYMENTS.			FAIR CASH VALUE 337,846.00
			LAND VALUE 23,203.00
			+ BUILDING VALUE 89,401.00
			- HOME IMPROVEMENT / VET 0.00
			= ASSESSED VALUE 112,604.00
			x STATE MULTIPLIER 1.0000
			= EQUALIZED VALUE 112,604.00
			- HOMESTEAD EXEMPTION 6,000.00
			- SENIOR EXEMPTION 5,000.00
			- OTHER EXEMPTIONS 0.00
Mail To: 			

2018 Kane County Real Estate Tax Bill
David J. Rickert, County Treasurer
719 S. Batavia Avenue, Bldg. A
Geneva, IL 60134

10.285365	\$9,817.48	TOTAL	9.886607	\$10,045.20
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David J. Rickert Kane County Treasurer
Make Checks Payable to: KANE COUNTY TREASURER
Please remit to: P.O. Box 4025, Geneva, IL 60134

Parcel Number: **06-20-476-020**



1st
2
0
1
8

****DUPLICATE****

1ST INSTALLMENT 2018

5,328.82

ADJUSTMENT

PENALTY

INSTALLMENT AMOUNT PAID

\$5,328.82

INSTALLMENT BALANCE DUE
DUE BY 06/03/19

Paid on
05/23/2019 **\$0.00**

Remove stub and remit with payment

0620476020100000000000603190

David J. Rickert Kane County Treasurer
Make Checks Payable to: KANE COUNTY TREASURER
Please remit to: P.O. Box 4025, Geneva, IL 60134

Parcel Number: **06-20-476-020**



2nd
2
0
1
8

****DUPLICATE****

2ND INSTALLMENT 2018

5,328.82

ADJUSTMENT

PENALTY

INSTALLMENT AMOUNT PAID

\$5,328.82

INSTALLMENT BALANCE DUE
DUE BY 09/03/19

Paid on
08/27/2019 **\$0.00**

Remove stub and remit with payment

0620476020200000000000903197

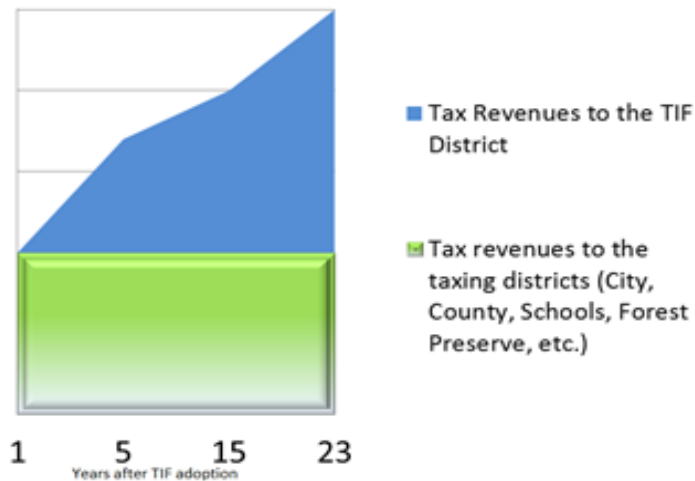
Rate 2017	Tax 2017	Taxing District	Rate 2018	Tax 2018
0.327853	\$288.15	KANE COUNTY	0.323092	\$328.75
0.074645	\$65.61	KANE COUNTY	0.064567	\$65.70
0.165693	\$145.62	KANE FOREST PRESERVE	0.160562	\$163.38
0.000148	\$0.14	KANE FOREST PRESERVE	0.000140	\$0.14
0.115387	\$101.41	ELGIN TOWNSHIP	0.112744	\$114.72
0.003831	\$3.37	ELGIN TOWNSHIP	0.003664	\$3.73
0.073870	\$64.93	ELGIN TWP ROAD DIST	0.072608	\$73.89
0.001940	\$1.70	ELGIN TWP ROAD DIST	0.001872	\$1.90
1.425226	\$1,252.62	ELGIN CITY	1.356365	\$1,380.15
0.724164	\$636.46	ELGIN CITY	0.667655	\$679.37
6.520278	\$5,730.60	CENTRAL SCH DIST 301	6.475347	\$6,588.93
0.269330	\$236.72	CENTRAL SCH DIST 301	0.235648	\$239.78
0.493160	\$433.43	ELGIN COLLEGE 509	0.501603	\$510.40
0.006758	\$5.94	ELGIN COLLEGE 509	0.005911	\$6.02
0.429250	\$377.26	GAIL BORDEN LIBRARY	0.421854	\$429.25
0.043624	\$38.34	GAIL BORDEN LIBRARY	0.041182	\$41.91
0.030240	\$26.58	FOX RIVER WATER RECLAM DIST	0.029111	\$29.62
0.000000	\$0.00	ELGIN SSA 10	0.000000	\$0.00

Parcel Number 06-20-476-020			TIF BASE N/A
Late Payment Schedule 1st2nd Jun 4 Thru Jul 3 Jul 4 Thru Aug 3 Aug 4 Thru Sep 3 Sep 4 Thru Oct 3 Oct 4 Thru Oct 25 Payment on or after Oct 4, 2019: Please see Instructions on reverse side for LATE PAYMENTS.			FAIR CASH VALUE 338,296.00
			LAND VALUE 24,674.00
			+ BUILDING VALUE 88,080.00
			- HOME IMPROVEMENT / VET 0.00
			= ASSESSED VALUE 112,754.00
			x STATE MULTIPLIER 1.0000
Mail To: <			

2018 Kane County Real Estate Tax Bill
David J. Rickert, County Treasurer
719 S. Batavia Avenue, Bldg. A
Geneva, IL 60134

10.705397	\$9,408.88	TOTAL	10.473925	\$10,657.64
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UNDERSTANDING TIF's



- When a TIF is retired, if there is money left in the TIF district it is distributed to the appropriate taxing districts.

PTELL CALCULATIONS

When we calculate PTELL tax rate limits, we first take the highest of the last 3 years' extensions times the CPI factor; then we divide that by the total of the billable value minus new construction, annexation, and expired TIF increment value and plus disconnection value, and

you have the rates

Current Calculation

Adjusted Extension Base

Previous Extension	\$40,000,000.00
Multiply by (1 + CPI)	1.021
Adjusted Extension Base	\$40,840,000.00

Adjusted Valuation Base

Net EAV	1,500,000,000
Minus New Property	-50,000,000
Minus Annexations	-5,000,000
Plus De-Annexations	100,000
Adjusted Valuation Base	1,445,100,000

Limiting Rate Calculation

Adjusted Extension Base	\$40,840,000.00
divided by	
Adjusted Valuation Base	1,445,100,000
Equals Limiting Rate	2.8261%

District's Maximum Extension

Net EAV	\$1,500,000,000.00
Multiply by Limiting Rate	2.8261%
Maximum Extension	\$42,391,530.00

CPI Freeze Calculation

Adjusted Extension Base

Previous Extension	\$40,000,000.00
Multiply by (1 + CPI)	1.000
Adjusted Extension Base	\$40,000,000.00

Adjusted Valuation Base

Net EAV	1,500,000,000
Minus New Property	-50,000,000
Minus Annexations	-5,000,000
Plus De-Annexations	100,000
Adjusted Valuation Base	1,445,100,000

Limiting Rate Calculation

Adjusted Extension Base	\$40,000,000.00
divided by	
Adjusted Valuation Base	1,445,100,000
Equals Limiting Rate	2.7680%

District's Maximum Extension

Net EAV	\$1,500,000,000.00
Multiply by Limiting Rate	2.7680%
Maximum Extension	\$41,519,618.02

Impact Summary

Current Maximum Extension	\$42,391,530.00
Freeze Maximum Extension	\$41,519,618.02
Reduction in Max Funds	\$871,911.98
As a % of Current Maximum	2.06%