



## Agenda Memo

Crest Hill, IL

---

**Meeting Date:** November 14, 2022  
**Submitter:** Lisa Banovetz, Director of Finance / Glen Conklin, Treasurer  
**Department:** Treasurer's Office  
**Agenda Item:** Discussion of the Annual Tax Levy

### Summary:

Per Illinois statute, public taxing bodies are allowed to raise tax levies annually by the rate of inflation (or CPI) or five (5) percent, whichever is lower. The tax levy is a process by which the City requests funding from its local taxpayers and this funding is collected through property taxes.

In the state of Illinois, local real estate property taxes (sometimes called an "ad valorem" tax, which means "according to value") are based on a property's equalized assessed value, and the total local tax rate applied to that value, after any exemptions are subtracted.

The City must adopt its tax levy and certify it with the Will County Clerk no later than the last Tuesday in December, annually.

**Recommended Council Action:** Consideration for the approval the City of Crest Hill's tax levy for levy year 2022, as presented, at the December 05, 2022 City Council meeting.

### Financial Impact:

**Funding Source:** N/A

**Budgeted Amount:** The City will be informed of the final tax levy it will receive in March 2023. The Fiscal Year 2023~2024 budget will be adjusted for the tax levy revenue the City will receive at that time prior to finalization of the Fiscal Year 2023~2024 budget.

**Cost:** N/A

**Attachments:**

Proposed Property Tax Levy booklet for Levy Year 2022

CPI History updated 1-12-2022