



Agenda Memo

Crest Hill, IL

Meeting Date: December 2, 2024

Submitter: Glenn Gehrke, Finance Director / Glen Conklin, Treasurer

Department: Treasurer's Office

Agenda Item: Approval of the 2024 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 request 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 of December, annually.

Recommended Council Action:

Approval of the City of Crest Hill's Annual Tax Levy, for the levy year 2024, as presented, November 25, 2024, City Council Work Session.

Financial Impact:

Funding Source: N/A

Budgeted Amount: The City will be informed of the final tax levy it will receive in March 2025. The Fiscal Year 2025-2026 budget will be adjusted, if necessary, for the tax levy revenue the City will receive at that time, prior to finalization of the Fiscal Year 2024-2026 budget.

Cost: N/A

Attachments:

- 2024 Tax Levy Packet
- 2024 Certificate of Compliance with Truth in Taxation
- 2024 Certification of Tax Levy