

Village of Homewood
2025 Proposed Real Estate Tax Levy - OPTION 2

FINAL EXTENDED 2024 CAPPED LEVY **\$ 6,985,015**

Increase in Consumer Price Index (CPI)	2.90%
New construction (0.5%)	0.50%
Total Increase in Levy	3.40%

2025 TAX CAPPED LEVY **\$ 7,222,505**

TAX CAPPED INCREASE OVER PRIOR YEAR **\$ 237,490**

	2024	Final	2025	% Change
	Proposed Levy	2024	Proposed Levy	Over 2024
		Tax Extension		Final Extension
POLICE PENSION *	\$ 2,629,870	\$ 2,635,234	\$ 2,978,070	13.01%
FIRE PENSION *	\$ 852,739	\$ 854,477	\$ 985,580	15.34%
IMRF PENSION *	\$ 500,000	\$ 501,021	\$ 505,000	0.79%
SOCIAL SECURITY/MEDICARE	\$ 410,000	\$ 410,839	\$ 445,000	8.32%
	\$ 4,392,609	\$ 4,401,572	\$ 4,913,650	11.63%
CORPORATE	\$ 677,899	\$ 679,284	\$ 440,695	-35.12%
FIRE	\$ 406,740	\$ 407,572	\$ 264,417	-35.12%
POLICE	\$ 203,370	\$ 203,783	\$ 132,209	-35.12%
STREETS	\$ 271,160	\$ 176,301	\$ 176,278	-0.01%
SCHOOL CROSSING GUARD	\$ 54,232	\$ 54,344	\$ 35,256	-35.12%
AUDIT	\$ 60,000	\$ 60,122	\$ 60,000	-0.20%
LIABILITY INSURANCE	\$ 1,000,000	\$ 1,002,038	\$ 1,200,000	19.76%
	\$ 2,673,401	\$ 2,583,443	\$ 2,308,855	-10.63%
TOTAL TAX CAPPED LEVY	\$ 7,066,010	\$ 6,985,015	\$ 7,222,505	3.40%
		\$ -	-	
FIRE PENSION (NON-CAPPED)	\$ 11,670	\$ 12,022	\$ 12,100	
2024 G.O. BOND	\$ 746,688	\$ 784,021	\$ 746,688	
TOTAL LEVY	\$ 7,824,368	\$ 7,781,058	\$ 7,981,293	2.57%
TAX LEVY ADJUSTMENT PA 102-0519**	\$ -	\$ 166,640	\$ -	
TOTAL LEVY AFTER ADJUSTMENT	\$ 7,824,368	\$ 7,947,698	\$ 7,981,293	0.42%

* Police, Fire, and IMRF Pensions account for 62% of the total capped levy (\$7,222,505)

* - Of the 62%, 89% is related to the Public Safety Pensions

** Public Act 102-0519 Amending the Property Tax Code. Beginning with levy year 2021, all tax capped taxing district levies will be increased by a prior year adjustment. The Act is intended to make taxing districts "whole" for revenue lost as the result of property tax assessment appeal refunds.