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 Proposed Levy	**Final 2024 Tax Extension**	**2025 Proposed Levy**	**% Change Over 2024 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%
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.