Property Tax Rate Comparison

	<u>2024-2025</u>	<u>2023-2024</u>
Property Tax Rate*:	\$0.535799/100	\$0.540587/100
No New Revenue Tax Rate:	\$0.502454/100	\$0.505837/100
No New Revenue Maintenance & Operations Tax Rate:	\$0.416820/100	\$0.407073/100
Voter Approval Tax Rate:	\$0.431408/100	\$0.522178/100
Debt Rate:	\$0.085634/100	\$0.098764/100

Total debt obligation for CITY OF RICHWOOD secured by property taxes: \$453,439.

Taxable Value \$533,077,776

Taxable value of new improvements \$10,342,269

Ad Valorem Revenue – General Fund for each tax rate option:

•	No New Revenue Tax Rate (NNR)	\$ 2,206,421
•	Voter Approval Tax Rate (VAR)	\$ 2,283,642
•	Proposed Rate*	\$ 2,382,935

^{*}Proposed Rate: Cities can elect to adopt a tax rate higher than the VAR. If this rate provides no more than a levy of 108% of the prior year levy on existing properties, the city is not subject to petition. The proposed rate takes advantage of this available calculation.

		Current Rate	NNR	VAR	Proposed		
		\$ 0.540587	\$ 0.502454	\$ 0.517042	\$ 0.535799		
Tax Levy on Properties of Different Values:							
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\$	150,000	\$810.88	\$753.68	\$775.56	\$803.70		
\$	100,000	\$540.59	\$502.45	\$517.04	\$535.80		
\$	250,000	\$1,351.47	\$1,256.14	\$1,292.61	\$1,339.50		
\$	350,000	\$1,892.05	\$1,758.59	\$1,809.65	\$1,875.30		
\$	1,000,000	\$5,405.87	\$5,024.54	\$5,170.42	\$5,358.00		