

## Property Tax Rate Comparison

	<u>2023-2024</u>	<u>2022-2023</u>
Property Tax Rate:		\$0.606810/100
No New Revenue Tax Rate:	\$0.505837/100	\$0.589833/100
No New Revenue Maintenance & Operations Tax Rate:	\$0.407073/100	\$0.473104/100
Voter Approval Tax Rate:	\$0.522178/100	\$0.606810/100
Debt Rate:	\$0.098764/100	\$0.116729/100
Optional Rate*	\$0.540587/100	

Total debt obligation for CITY OF RICHWOOD secured by property taxes:  
\$ 490,104.

Taxable Value \$493,226,565  
Taxable value of new improvements \$11,943,435

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

- No New Revenue Tax Rate (NNR) \$ 2,007,792
- Voter Approval Tax Rate (VAR) \$ 2,088,389
- Optional Rate\* \$ 2,179,187

\*Optional 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.

Current Rate	NNR	VAR	Optional
\$ 0.606810	\$ 0.505837	\$ 0.522178	\$ 0.540587

### Tax Levy on Properties of Different Values:

\$ 100,000	\$ 606.81	\$ 505.84	\$ 522.18	\$ 540.59
\$ 110,000	\$ 667.49	\$ 556.42	\$ 574.40	\$ 594.65
\$ 150,000	\$ 910.22	\$ 758.76	\$ 783.27	\$ 810.88
\$ 165,000	\$ 1,001.24	\$ 834.63	\$ 861.59	\$ 891.97
\$ 250,000	\$ 1,517.03	\$ 1,264.59	\$ 1,305.45	\$ 1,351.47
\$ 275,000	\$ 1,668.73	\$ 1,391.05	\$ 1,435.99	\$ 1,486.61
\$ 350,000	\$ 2,123.84	\$ 1,770.43	\$ 1,827.62	\$ 1,892.05
\$ 385,000	\$ 2,336.22	\$ 1,947.47	\$ 2,010.39	\$ 2,081.26
\$ 1,000,000	\$ 6,068.10	\$ 5,058.37	\$ 5,221.78	\$ 5,405.87
\$ 1,100,000	\$ 6,674.91	\$ 5,564.21	\$ 5,743.96	\$ 5,946.46