

**Overview of Property Tax Extensions & Rates:**

***2025 Property Tax Levy (collected in 2026):***

Base EAV	\$361,335,747
Equalized New Property:	\$4,196,951
Rate Setting EAV:	<b>\$365,532,698</b>
PTELL Limiting Rate (as of 10/10/2025):	0.4973%
Estimated Maximum Levy Extension:	\$1,817,794.11

***2024 Property Tax Levy (Collected in 2025):***

Base EAV	\$ 325,834,523
Equalized New Property:	\$5,338,615
Rate Setting EAV:	<b>\$ 331,173,138</b>
PTELL Limiting Rate (as of 10/10/2025):	0.5330
Requested Levy:	\$1,760,027

***Truth in Taxation Hearing Calculations:***

2024 Total Extension:	\$1,174,7970.71
Maximum 2025 Levy without Hearing:	\$1,817,794.11

**2025 Tax Levy:**

**Total Property Tax Levy = EAV/100 \* rate**

**EAV = \$365,532,698**

<b><u>Options for Tax Levy:</u></b>	<b><u>Extension (\$):</u></b>	<b><u>Rate (%)</u></b>	<b><u>Δ\$ (Levy)</u></b>	<b><u>Δ% (Levy)</u></b>	<b><u>Δ (Rate)</u></b>	<b><u>Δ% (Rate)</u></b>
2024 Levy:	\$ 1,760,847.58	0.5317				
Capped Extension:	\$1,817,794.11	0.4973	\$56,946.53	3.23%	(0.0344)	-6.47%
Same Extension as Last Year:	\$1,760,847.58	0.4817	\$	0.00%	(0.0500)	-9.40%
Maximum with no Hearing (under 5% increase):	\$ 1,835,369.25	0.5021	\$74,521.67	4.23%	(0.0296)	-5.57%

**NOTES:**

*Property Tax Extension Limitation Law (PTELL).* In general, this law limits increases in property tax extensions to the lesser of 5 percent or the increase in the consumer price index for the year preceding the levy year. This law places a limit on the tax rate for any given year, and takes into account additional property annexed into the municipality, as well as new construction.

*Truth in Taxation Law:* This law requires a public hearing (with very specific notice requirements) prior to any increase in the total tax levy in excess of 5% from the previous year. This is completely independent of PTELL limits.

*Adjusted Equalized Assessed Value (EAV):* This is the taxable value of all property located within the Village limits, adjusted to reflect any exemptions that may have been filed for the property. (e.g. Owner Occupied Exemption, Over 65 Exemption, veteran exemptions). This is the value that the levy is spread out over (and the tax rate multiplied by).