

**Sauk Valley Community College
November 25, 2024**

Action Item 4.3

Topic: Approval of the Estimated Tax Levy for Tax Year 2024 in Compliance with Truth in Taxation Law

College Health Metric: Financial Stability – The College uses its revenue prudently while pursuing and utilizing alternative revenue streams. Investment in programs, personnel, processes, and infrastructure are carefully considered and supported by College Planning.

Presented By: Dr. David Hellmich and Kent Sorenson

Presentation:

The Truth in Taxation Law (35 ILCS 200/18-55) requires local taxing districts to provide transparency and accountability when levying property taxes. If Sauk Valley Community College’s proposed property tax levy exceeds the previous year's extension by more than 5%, the College must publish a notice of the increase in a local newspaper and hold a public hearing. The notice must include last year's extension, the proposed levy, and the percentage increase, and it must be published 7 to 14 days before the hearing. A public hearing provides an opportunity for community members to comment on the proposed increase before final adoption. The final levy must be adopted and submitted to the county clerk by the statutory deadline. A certificate of compliance must also be filed, affirming that all Truth in Taxation requirements have been met.

The estimated tax levy for tax year 2024, along with a comparison to the tax year 2023 extensions is as follows:

Fund Name	2023 Levy Extension	2024 Levy Estimated	\$ Change	% Change
Education	\$ 5,810,223	\$ 6,200,000	\$ 389,777	6.71%
Operations & Maintenance	711,789	760,000	48,211	6.77%
Additional Tax	-	170,000	170,000	100.00%
Protection, Health and Safety	-	-	-	0.00%
Liability, Protection and Settlement	1,123,644	1,039,000	(84,644)	-7.53%
Social Security/ Medicare	178,672	240,000	61,328	34.32%
Audit	64,322	62,000	(2,322)	-3.61%
Tax Abatements	17,516			
Aggregate levy	7,906,166	8,471,000	564,834	7.14%
Bond & Interest	2,007,379	1,999,162	(8,217)	-0.41%
Total levy	\$ 9,913,545	\$ 10,470,162	\$ 556,617	5.61%

Recommendation:

The administration recommends the Board of Trustees approve the estimated tax levy for tax year 2024 as noted below, provide notice for and hold a public hearing, and defer final approval of the tax levy for tax year 2024 until the December Board meeting.

<u>Fund Name</u>	<u>SVCC Fund Number</u>	<u>2024 Levy Estimated</u>
Education	01	\$ 6,200,000
Operations & Maintenance	02	760,000
Additional Tax	01	170,000
Protection, Health and Safety	03	-
Liability, Protection and Settlement	12	1,039,000
Social Security/ Medicare	12	240,000
Audit	11	62,000
Aggregate levy		8,471,000