

2023-2024 Tax Levy

The Board of Education certified the tax levy for 2023-2024 on October 30, 2023. The District levies taxes for the General Fund (Fund 10) for its general operating budget based on its Revenue Limit Calculation which restricts the amount of revenues the district can collect in property taxes and general state aids. In addition to that levy, the District also levies for its principal and interest payments for referendum approved debt in the Referendum Approved Debt Service Fund (F39) and to support its Community Service Fund (Fund 80) activities.

The chart below compares the tax levy for 2023-2024 to the 2022-2023 tax levy. The School District of Reedsburg’s mill rate is \$7.00 per \$1,000 of equalized value. The actual increase in the District’s equalized values was 13.6%.

Fund	2022-23 Tax Levy	2023-24 Tax Levy	Change	
10 – General	\$9,373,734	\$9,702,565	\$328,831	
39 – Referendum Approved Debt Service	4,964,415	5,247,125	282,710	
80 – Community Service	<u>250,000</u>	<u>250,000</u>	<u>0</u>	
Total Tax Levy	\$14,588,149	\$15,199,690	\$ 611,541	+4.19%
Equalized Property Value	\$1,911,565,291	\$2,171,384,307	+ \$259,819,016	+13.6%
Mill Rate (per \$1,000 value)	\$7.6315	\$7.00000	(\$0.6315)	

Because the total equalized property value in the SDR went up by 13.6%, the total taxes generated by the 2023-2024 mill rate of \$7.00 is more than the total taxes generated for last year at a \$7.63 mill rate. Because we are collecting more in total tax dollars, the impact on individual tax bills may likely be an increase in the Reedsburg Schools’ portion of the tax bill.

The following chart shows the estimated property tax change that could be expected for various equalized property values for 2023 with the 13.6% increase in value at a mill rate of \$7.00 per \$1,000 of equalized value. The tax amounts reflected in the chart are before the School Levy Tax Credit is subtracted for a net amount taxed on Reedsburg Schools line on the tax bill.

Equalized Property Value (FMV) 2022	2022 Taxes (7.63152)	Equalized Property Value (FMV) 2023 w/13.6.0% Increase	2023 Taxes (\$7.00)	\$ Change	% Change
\$100,000	\$763.15	\$113,600	\$795.20	\$32.05	4.20%
\$150,000	\$1,144.73	\$170,400	\$1,192.80	\$48.07	4.20%
\$200,000	\$1,526.30	\$227,200	\$1,590.40	\$64.10	4.20%
\$250,000	\$1,907.88	\$284,000	\$1,988.00	\$80.12	4.20%
\$350,000	\$2,671.03	\$397,600	\$2,783.20	\$112.17	4.20%
\$400,000	\$3,052.61	\$454,400	\$3,180.80	\$128.19	4.20%