

Board packet November 19, 2019: Ordinance 2019/2020-6 Annual Levy Ordinance

Friday, November 15, 2019 12:17 PM

Subject	Board packet November 19, 2019: Ordinance 2019/2020-6 Annual Levy Ordinance
From	Ryan Livergood
To	libraryboard
Cc	Noreen Reese; Gina Ornelas; Amy Blanchard; Sandy Beda; Jan Marsh; 'AFarr@MichaelSilver.com'
Sent	Friday, November 15, 2019 12:04 PM
Attachments	Ordinance 2019-2020-6 Annual Levy 2019-2020.pdf

Good afternoon,

Attached is the annual levy ordinance for fiscal year 2019/2020. Even if this isn't your first time looking at our annual levy ordinance, it might seem overwhelming, so I am going to try to overview it in simple terms:

What is the purpose?

This is amount of taxes to be levied in the library district for fiscal year 2018-2019. It directs Lake County what taxes to levy, collect, and deposit on behalf of the library district. This tax revenue is approximately 93% of our budget.

How is the amount determined?

The base of taxation is the equalized assessed valuation (EAV), which is the worth of all the property in the library district. However, there is a limit on how much the district can raise in taxes that can work to counteract tax rates if EAV were to dramatically increase. That is the Property Tax Extension Limitation Law (PTELL), popularly known as the tax cap. Counties in Illinois have the option to abide by this law, and Lake County has taken that option, so the PTELL applies to our library district. This law states that the district can only be extended, that is, receive, taxes no more than 5% or the Consumer Price Index (CPI) over what it received last year, whichever figure is lower.

Hopefully after reading this overview, you will review the levy and feel confident adopting Ordinance 2019/2020-6. If you still have questions, please don't hesitate to contact me prior to the meeting.

Thanks,
Ryan

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