

Property Tax Relief Task Force School Funding and School Property Tax Levy Subcommittee

Meeting Agenda

October 1, 2019

12:00 – 2:00 p.m.

Videoconference Room, 100 North 1st Street, Springfield, IL 62777

Videoconference Room, 100 West Randolph Street, Suite 14-300, Chicago, IL 60601

Handouts for Item IV.a.

Developing Tax Rates

The 2017 Kane County real estate tax levy was \$54,956,072.50.
The 2018 Kane County real estate tax levy was \$55,539,681.21.

Tax Levies (*what governments spend*)



Tax Rates (*where they meet*):

(*Billable EAV ÷ Tax Levy*)

The 2017 tax rate was 0.402498%.

The 2018 tax rate was 0.387659%.



Assessed Values (*how spending is divided up*)



The 2017 Kane County rate-setting EAV was \$13,653,750,453.

The 2018 Kane County rate-setting EAV was \$14,326,942,289.

David J. Rickert Kane County Treasurer
 Make Checks Payable to: KANE COUNTY TREASURER
 Please remit to: P.O. Box 4025, Geneva, IL 60134

Parcel Number: **06-29-228-012**



1st
2
0
1
8

****DUPLICATE****

1ST INSTALLMENT 2018	5,022.60
ADJUSTMENT	
PENALTY	
INSTALLMENT AMOUNT PAID	\$5,022.60
INSTALLMENT BALANCE DUE DUE BY 06/03/19	Paid on 05/06/2019 \$0.00

Remove stub and remit with payment

0629228012100000000000603193

David J. Rickert Kane County Treasurer
 Make Checks Payable to: KANE COUNTY TREASURER
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Parcel Number: **06-29-228-012**



2nd
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****DUPLICATE****

2ND INSTALLMENT 2018	5,022.60
ADJUSTMENT	
PENALTY	
INSTALLMENT AMOUNT PAID	
INSTALLMENT BALANCE DUE DUE BY 09/03/19	\$5,022.60

Remove stub and remit with payment

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Rate 2017	Tax 2017	Taxing District	Rate 2018	Tax 2018
0.327853	\$312.95	KANE COUNTY	0.323092	\$328.29
0.074645	\$71.25	KANE COUNTY PENSION	0.064567	\$65.60
0.165693	\$158.16	KANE FOREST PRESERVE	0.160562	\$163.14
0.000148	\$0.14	KANE FOREST PRESERVE PENSION	0.000140	\$0.14
0.115387	\$110.13	ELGIN TOWNSHIP	0.112744	\$114.56
0.003831	\$3.66	ELGIN TOWNSHIP PENSION	0.003664	\$3.72
0.073870	\$70.50	ELGIN TWP ROAD DIST	0.072608	\$73.77
0.001940	\$1.86	ELGIN TWP ROAD DIST PENSION	0.001872	\$1.90
1.425226	\$1,360.39	ELGIN CITY	1.356365	\$1,378.12
0.724164	\$691.22	ELGIN CITY PENSION	0.667655	\$678.37
6.114616	\$5,836.46	ELGIN SCH DIST U46	5.867761	\$5,961.88
0.254960	\$243.36	ELGIN SCH DIST U46 PENSION	0.255916	\$260.02
0.493160	\$470.73	ELGIN COLLEGE 509	0.501603	\$509.64
0.006758	\$6.45	ELGIN COLLEGE 509 PENSION	0.005911	\$6.01
0.429250	\$409.72	GAIL BORDEN LIBRARY	0.421854	\$428.62
0.043624	\$41.64	GAIL BORDEN LIBRARY PENSION	0.041182	\$41.84
0.030240	\$28.86	FOX RIVER WATER RECLAM DIST	0.029111	\$29.58
0.000000	\$0.00	ELGIN SSA 10	0.000000	\$0.00

Parcel Number 06-29-228-012			TIF BASE N/A																		
Late Payment Schedule			FAIR CASH VALUE 337,846.00																		
			LAND VALUE 23,203.00																		
<table border="1"> <thead> <tr> <th></th> <th>1st</th> <th>2nd</th> </tr> </thead> <tbody> <tr> <td>Jun 4 Thru Jul 3</td> <td></td> <td></td> </tr> <tr> <td>Jul 4 Thru Aug 3</td> <td></td> <td></td> </tr> <tr> <td>Aug 4 Thru Sep 3</td> <td></td> <td></td> </tr> <tr> <td>Sep 4 Thru Oct 3</td> <td></td> <td>\$5,097.94</td> </tr> <tr> <td>Oct 4 Thru Oct 25</td> <td></td> <td>\$5,173.28</td> </tr> </tbody> </table>				1st	2nd	Jun 4 Thru Jul 3			Jul 4 Thru Aug 3			Aug 4 Thru Sep 3			Sep 4 Thru Oct 3		\$5,097.94	Oct 4 Thru Oct 25		\$5,173.28	+ BUILDING VALUE 89,401.00
	1st	2nd																			
Jun 4 Thru Jul 3																					
Jul 4 Thru Aug 3																					
Aug 4 Thru Sep 3																					
Sep 4 Thru Oct 3		\$5,097.94																			
Oct 4 Thru Oct 25		\$5,173.28																			
Payment on or after Oct 4, 2019: Please see Instructions on reverse side for LATE PAYMENTS.			- HOME IMPROVEMENT / VET 0.00																		
Mail To:			= ASSESSED VALUE 112,604.00																		
			x STATE MULTIPLIER 1.0000																		
Property Location: xxxx VISTA TRL ELGIN, IL 60124			= EQUALIZED VALUE 112,604.00																		
			- HOMESTEAD EXEMPTION 6,000.00																		
Township: EL Tax Code: EL067 Acres:			- SENIOR EXEMPTION 5,000.00																		
Tax Rate: 9.886607 Sold at Tax Sale: Forfeited Tax:			- OTHER EXEMPTIONS 0.00																		
First Installment Tax: 5,022.60 Second Installment Tax: 5,022.60			+ FARM LAND 0.00																		
Adjustment:			+ FARM BUILDING 0.00																		
Penalty:			= NET TAXABLE VAL. 101,604.00																		
Other Fees:			x TAX RATE 9.886607																		
Paid on 05/06/2019			= CURRENT TAX \$10,045.20																		
Total Due Due by 09/03/2019			+ NON AD VALOREM TAX \$0.00																		
			+ BACK TAX / FORF AMOUNT \$0.00																		
			- ENTERPRISE ZONE \$0.00																		
			= TOTAL TAX DUE \$10,045.20																		

2018 Kane County Real Estate Tax Bill
 David J. Rickert, County Treasurer
 719 S. Batavia Avenue, Bldg. A
 Geneva, IL 60134

10.285365	\$9,817.48	TOTAL	9.886607	\$10,045.20
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David J. Rickert Kane County Treasurer
 Make Checks Payable to: KANE COUNTY TREASURER
 Please remit to: P.O. Box 4025, Geneva, IL 60134

Parcel Number: **06-20-476-020**



1st
2
0
1
8

****DUPLICATE****

1ST INSTALLMENT 2018	5,328.82
ADJUSTMENT	
PENALTY	
INSTALLMENT AMOUNT PAID	\$5,328.82
INSTALLMENT BALANCE DUE DUE BY 06/03/19	Paid on 05/23/2019 \$0.00

Remove stub and remit with payment

06204760201000000000000603190

David J. Rickert Kane County Treasurer
 Make Checks Payable to: KANE COUNTY TREASURER
 Please remit to: P.O. Box 4025, Geneva, IL 60134

Parcel Number: **06-20-476-020**



2nd
2
0
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8

****DUPLICATE****

2ND INSTALLMENT 2018	5,328.82
ADJUSTMENT	
PENALTY	
INSTALLMENT AMOUNT PAID	\$5,328.82
INSTALLMENT BALANCE DUE DUE BY 09/03/19	Paid on 08/27/2019 \$0.00

Remove stub and remit with payment

0620476020200000000000903197

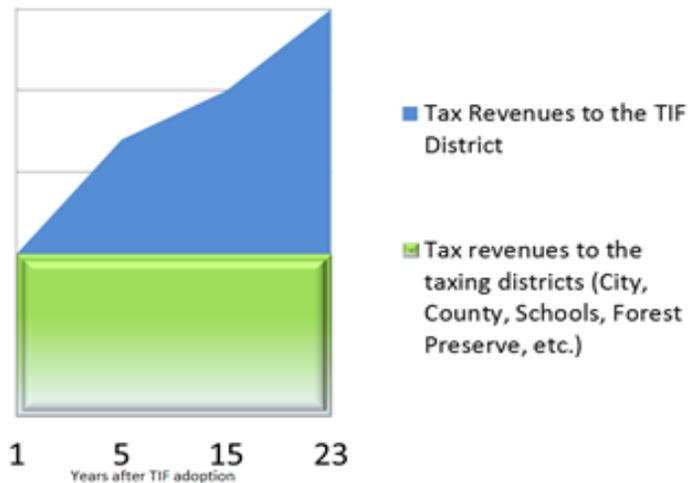
Rate 2017	Tax 2017	Taxing District	Rate 2018	Tax 2018
0.327853	\$288.15	KANE COUNTY	0.323092	\$328.75
0.074645	\$65.61	KANE COUNTY	0.064567	\$65.70
0.165693	\$145.62	KANE FOREST PRESERVE	0.160562	\$163.38
0.000148	\$0.14	KANE FOREST PRESERVE	0.000140	\$0.14
0.115387	\$101.41	ELGIN TOWNSHIP	0.112744	\$114.72
0.003831	\$3.37	ELGIN TOWNSHIP	0.003664	\$3.73
0.073870	\$64.93	ELGIN TWP ROAD DIST	0.072608	\$73.89
0.001940	\$1.70	ELGIN TWP ROAD DIST	0.001872	\$1.90
1.425226	\$1,252.62	ELGIN CITY	1.356365	\$1,380.15
0.724164	\$636.46	ELGIN CITY	0.667655	\$679.37
6.520278	\$5,730.60	CENTRAL SCH DIST 301	6.475347	\$6,588.93
0.269330	\$236.72	CENTRAL SCH DIST 301	0.235648	\$239.78
0.493160	\$433.43	ELGIN COLLEGE 509	0.501603	\$510.40
0.006758	\$5.94	ELGIN COLLEGE 509	0.005911	\$6.02
0.429250	\$377.26	GAIL BORDEN LIBRARY	0.421854	\$429.25
0.043624	\$38.34	GAIL BORDEN LIBRARY	0.041182	\$41.91
0.030240	\$26.58	FOX RIVER WATER RECLAM DIST	0.029111	\$29.62
0.000000	\$0.00	ELGIN SSA 10	0.000000	\$0.00

Parcel Number 06-20-476-020			TIF BASE N/A
Late Payment Schedule			FAIR CASH VALUE 338,296.00
1st		2nd	LAND VALUE 24,674.00
Jun 4 Thru Jul 3		Jul 4 Thru Aug 3	+ BUILDING VALUE 88,080.00
Jul 4 Thru Aug 3		Aug 4 Thru Sep 3	- HOME IMPROVEMENT / VET 0.00
Aug 4 Thru Sep 3		Sep 4 Thru Oct 3	= ASSESSED VALUE 112,754.00
Sep 4 Thru Oct 3		Oct 4 Thru Oct 25	x STATE MULTIPLIER 1.0000
Oct 4 Thru Oct 25			= EQUALIZED VALUE 112,754.00
Payment on or after Oct 4, 2019: Please see Instructions on reverse side for LATE PAYMENTS.			- HOMESTEAD EXEMPTION 6,000.00
Mail To:			- SENIOR EXEMPTION 5,000.00
Property Location:			- OTHER EXEMPTIONS 0.00
xxxx SANDY STREAM LN ELGIN, IL 60124			+ FARM LAND 0.00
Township EL	Tax Code EL068	Acres	+ FARM BUILDING 0.00
Tax Rate 10.473925	Sold at Tax Sale	Forfeited Tax	= NET TAXABLE VAL. 101,754.00
First Installment Tax 5,328.82	Second Installment Tax 5,328.82		x TAX RATE 10.473925
Adjustment	Adjustment		= CURRENT TAX \$10,657.64
Penalty	Penalty		+ NON AD VALOREM TAX \$0.00
Other Fees	Other Fees		+ BACK TAX / FORF AMOUNT \$0.00
Paid on 05/23/2019	Paid on 08/27/2019		- ENTERPRISE ZONE \$0.00
			= TOTAL TAX DUE \$10,657.64

2018 Kane County Real Estate Tax Bill
 David J. Rickert, County Treasurer
 719 S. Batavia Avenue, Bldg. A
 Geneva, IL 60134

10.705397	\$9,408.88	TOTAL	10.473925	\$10,657.64
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UNDERSTANDING TIF's



- When a TIF is retired, if there is money left in the TIF district it is distributed to the appropriate taxing districts.

PTELL CALCULATIONS

When we calculate PTELL tax rate limits, we first take the highest of the last 3 years' extensions times the CPI factor; then we divide that by the total of the billable value minus new construction, annexation, and expired TIF increment value and plus disconnection value, and

you have the rates

Current Calculation

Adjusted Extension Base

Previous Extension	\$40,000,000.00
Multiply by (1 + CPI)	1.021
<i>Adjusted Extension Base</i>	<i>\$40,840,000.00</i>

Adjusted Valuation Base

Net EAV	1,500,000,000
Minus New Property	-50,000,000
Minus Annexations	-5,000,000
Plus De-Annexations	100,000
<i>Adjusted Valuation Base</i>	<i>1,445,100,000</i>

Limiting Rate Calculation

Adjusted Extension Base	\$40,840,000.00
divided by	
Adjusted Valuation Base	1,445,100,000
<i>Equals Limiting Rate</i>	<i>2.8261%</i>

District's Maximum Extension

Net EAV	\$1,500,000,000.00
Multiply by Limiting Rate	2.8261%
<i>Maximum Extension</i>	<i>\$42,391,530.00</i>

CPI Freeze Calculation

Adjusted Extension Base

Previous Extension	\$40,000,000.00
Multiply by (1 + CPI)	1.000
<i>Adjusted Extension Base</i>	<i>\$40,000,000.00</i>

Adjusted Valuation Base

Net EAV	1,500,000,000
Minus New Property	-50,000,000
Minus Annexations	-5,000,000
Plus De-Annexations	100,000
<i>Adjusted Valuation Base</i>	<i>1,445,100,000</i>

Limiting Rate Calculation

Adjusted Extension Base	\$40,000,000.00
divided by	
Adjusted Valuation Base	1,445,100,000
<i>Equals Limiting Rate</i>	<i>2.7680%</i>

District's Maximum Extension

Net EAV	\$1,500,000,000.00
Multiply by Limiting Rate	2.7680%
<i>Maximum Extension</i>	<i>\$41,519,618.02</i>

Impact Summary

Current Maximum Extension	\$42,391,530.00
Freeze Maximum Extension	\$41,519,618.02
Reduction in Max Funds	\$871,911.98
As a % of Current Maximum	2.06%