

	NOTICE OF PUBLIC HEARING - PROPOSED PROPERTY TAX LEVY Proposed CORNING Property Tax Levy Fiscal Year July 1, 2025 - June 30, 2026	
Location of Public Hearing: Corning Community School District - Southwest Valley High School - Board Room, 904 8th Street, Corning, IA 50841	Date of Public Hearing: 3/31/2025	Time of Public Hearing: 06:00 PM
Location of Notice on School Website: https://www.southwestvalley.org/		

At the public hearing any resident or taxpayer may present oral or written objections to, or arguments in favor of the proposed tax levy. After the hearing of the proposed tax levy, the Board will publish notice and hold a hearing on the proposed budget.

		Current Year Final Property Tax Dollar Levy FY 2025	Budget Year Effective Property Tax Dollar Levy (No change in Property Tax Dollars Levied) FY 2026	Budget Year Proposed Property Tax Dollar Levy FY 2026
General Fund Levy	1	2,311,349	2,311,349	2,380,041
Instructional Support Levy	2	214,584	214,584	201,654
Management	3	194,064	194,064	184,573
Armana Library	4	0	0	0
Voted Physical Plant and Equipment	5	228,572	228,572	232,504
Regular Physical Plant and Equipment	6	112,580	112,580	114,517
Reorganization Equalization	7	0	0	0
Public Education/Recreation (Playground)	8	0	0	0
Debt Service	9	1,381,665	1,381,665	1,405,435
Grand Total	10	4,442,814	4,442,814	4,518,724
		Current Year Final Property Tax Rate FY 2025	Budget Year Effective Property Tax Rate (No change in Property Tax Dollars Levied) FY 2026	Budget Year Proposed Property Tax Rate FY 2026
Grand Total Levy Rate		13.05822	12.83681	13.05636
Property Tax Comparison		Current Year Property Taxes	Proposed Property Taxes	Percent Change
Residential property with an Actual/Assessed Value of \$100,000/\$110,000		605	681	12.56
Commercial property with an Actual/Assessed Value of \$300,000/\$330,000		2,671	3,044	13.96

Note: Actual/Assessed Valuation is multiplied by a Rollback Percentage to get to the Taxable Valuation to calculate Property Taxes. Residential and Commercial properties have the same Rollback Percentage at \$150,000 Actual/Assessed Valuation. The Proposed Property taxes assume a 10% increase in property values for the year as a comparison to the current year.

Reasons for tax increase if proposed exceeds the current:

The General Fund and PPEL Fund levy grew due to taxable valuation growth impact on fixed levy rates. The Debt Service fund tax rate remained the same but grew due to taxable valuation growth. The district had an increase in student enrollment which increases property taxes.