

2022-2023 Mill Levy Certification

December 13, 2022
Presentation to Board of
Education

School Tax Bills

- Local Share of School Finance Act (Total Program) Funding
 - School Finance Act per HB20-1418 – 27.000
 - HB20-1418 Tax Credit – 0.000
 - HB20-1418 Net Mill Levy – 27.000
- DCSD Mill Levy Overrides as approved by voters
 - 5 separate authorizations in 1989, 1997, 2003, 2006 and 2018
 - Authorizations total \$73,713,000
- Bond Redemption as allowed by statute to fund debt service on the District's voter approved General Obligation Bonds
- Abatement as allowed by statute for the District's proportional share of property taxes abated and refunded by Douglas County

School Finance Act Mill Levy Correction Reminders

- HB20-1418 requires districts to levy the number of mills specified by the following requirements, including the establishment of temporary tax credits, to correct historical errors
 - HB21-1164 required CDE to implement a correction plan for districts with temporary tax credits to incrementally reduce temporary tax credits by no more than one mill each property tax year beginning in 2021 tax year
- In December 2020, DCSD certified temporary tax credits of 1.560 mills as the 2019 SFA mill levy was 25.440 mills and DCSD's SFA is 27.000 mills
- In December 2021, DCSD certified temporary tax credits of 0.560 mills with SFA mill levy of 26.440 mills

Recommended Mill Levies

Type of Levy	2022-2023 Recommended Levy	2021-2022 Levy	2020-2021 Levy
School Finance Act per HB20-1418	27.000	27.000	27.000
HB20-1418 Tax Credit	0.000	0.560	1.560
HB20-1418 Net Mill Levy (amount collected by county)	27.000	26.440	25.440
Total Mill Levy Overrides	9.050	9.077	9.886
Abatement	0.086	0.226	0.124
Bond Redemption	6.700	8.054	8.054
Total Levy	42.836	43.797	43.504

Decrease year-over-year in total recommended mill levy of 0.961 mills

Historical Mill Levies and School Tax Bills: Residential

	2022-2023 Recommendation	2021-2022	2020-2021	2019-2020	2018-2019
Avg. Home Value	\$558,691	\$558,691	\$525,000	\$525,000	\$470,000
Residential Assessment Rate	6.95%	7.15%	7.15%	7.15%	7.20%
Residential Assessed Value	\$38,829	\$39,946	\$37,538	\$37,538	\$33,840
Mill Levy Rate	42.836	43.797	43.504	43.839	44.950
Residential Taxes Paid	\$1,663	\$1,750	\$1,633	\$1,646	\$1,521

Annual Residential Property Taxes of \$298 for every \$100,000 of market value

Historical Mill Levies and School Tax Bills: Non-Residential

	2022-2023 Recommendation	2021-2022	2020-2021	2019-2020	2018-2019
Comparable Business Value	\$558,691	\$558,691	\$525,000	\$525,000	\$470,000
Non-Residential Assessment Rate	29%	29%	29%	29%	29%
Non-Residential Assessed Value	\$162,020	\$162,020	\$152,250	\$152,250	\$136,300
Mill Levy Rate	42.836	43.797	43.504	43.839	44.950
Non-Residential Taxes Paid	\$6,940	\$7,096	\$6,623	\$6,674	\$6,127

Annual Non-Residential Property Taxes of \$1,242 for every \$100,000 of market value

Action Requested

- Board of Education vote to certify mill levies as recommended by staff on December 13th with associated resolution
- Certification and supporting documentation submitted to Douglas and Elbert Counties and the Colorado Department of Education by December 15th