



**2023 Mill Levy Override Cost
to Taxpayers**
March 12, 2024



Combined Bond/MLO Homeowner Impact

Presented June 23, 2023

If BOTH Initiatives Pass:

- **Net Increase to Taxpayers: \$20 annually per 100k value***
- This equates to \$200 annually for a million dollar home.



Proposed Mill Levy Override Impact

Presented June 23, 2023

For the new MLO it would mean:

- **\$40 per year increase per 100k in home value**
- Mills would increase by 5.912

For the existing MLO elections:

- **\$16 per year savings per 100k home value (current cost is \$63 per year)**
- Mills would decrease by 2.346 mills from 9.050 to 6.704

Overall effect of new and existing MLO:

- **Overall \$24 per year increase per 100k home value**
- Overall increase of 3.566 mills

Proposed Bond Impact

Presented June 23, 2023

If Bond does pass:

- Would drop from a 6.7 mill to a 5.75 mill
- **Would save taxpayers \$4 annually per 100k in home value**

If Bond does not pass:

- We would drop from a 6.7 mill to a 5.0 mill
- **Would save taxpayers \$11.50 annually per 100k in home value**

District Graphic on the Impact of 5A and 5B (*pre-election*)

How much will it cost?



If both a **\$66M MLO**
and a **\$484 Bond**
are approved by voters

it will cost **\$200 PER YEAR**
for a **\$1 million** home



<http://www.dcsdk12.org/funding>

January 2024 Special Session (*post-election*)

- Special Session called by the Governor in January to deal with Property Tax Relief (After November election when Prop HH Failed and 5A passed)
- Temporary Reduction in 2023 Rate from 6.765% to 6.7%
- Increased Home Value Exemption from \$15,000 to \$55,000
- Actual Increase in Assessed Value was 24%

Comparison of Actual Mills to Estimate

	Mill Estimated in 2023	2024 Certification	Difference
New MLO (5A)	5.912	6.370	0.458
Existing MLO	6.704	7.115	0.411
Overall Increase	12.616	13.485	0.869
Bond	5.000	5.204	0.204
Total Change in Mills	17.616	18.689	1.073

The special session legislation directly impacted mill-setting.

Net Tax Rate Change due to 5A and Tax Relief Legislation

	2023 Certification	2024 Certification	Difference increase/(decrease)
New MLO (5A)	N/A	6.370 Mills	6.370
Existing MLO	9.050 Mills	7.115 Mills	(1.935)
Bond	6.700 Mills	5.204 Mills	(1.496)
		NET CHANGE	2.939 Mills

2.939 Mills on a \$1M home cost \$194.28

Comparison Details on a \$1M Home

2023	
Total Actual Value:	\$1,000,000
Legislative Adjustment:	-\$55,000
Taxable Actual Value:	\$945,000
Residential Assessment Rate:	6.70%
Taxable Assessed Value:	\$63,315

	\$1M Home in 2022		\$1M Home in 2023		Variance
	Levy	Amount	Levy	Amount	Amount
2023 MLO	N/A	\$0.00	6.370	\$403.32	\$403.32
2018 MLO	4.911	\$310.94	3.861	\$244.46	-\$66.48
2006 MLO	0.614	\$38.88	0.483	\$30.58	-\$8.29
2003 MLO	2.087	\$132.14	1.641	\$103.90	-\$28.24
1997 MLO	1.191	\$75.41	0.936	\$59.26	-\$16.15
1989 MLO	0.247	\$15.64	0.194	\$12.28	-\$3.36
Total MLO	36.136	\$2,266.09	40.730	\$2,578.82	\$288.09
Bond Redemption Fund	6.700	\$424.21	5.204	\$326.34	-\$93.81
Total Mills	42.836	\$2,686.25	45.934	\$2,880.52	\$194.28