

## **Timeline for Tax Rates for 2015/2016**

August 12 – 1<sup>st</sup> Notice of Hearing in Lebanon Enterprise

August 13 – Discuss options, rates and timeline

August 19 – 2<sup>nd</sup> Notice of Hearing in Lebanon Enterprise

August 27 – Public Hearing and Board Meeting to Approve Tax Rate

## **Tax Rate Options**

Current Rate = 53.8 cents

Compensating = 52.9 cents

2% = 54.0 cents

3% = 54.5 cents

4% = 55.0 cents

(All options include .0 cents to recover prior year losses due to exonerations)

## **Tax Rate Definitions**

Compensating – produces same amount of revenue as last year, excluding new property

4 % increase – allows the district to receive 4% more revenue than last year, excluding new property

## **Other Information**

5.5 cents of the approved tax rate must be transferred to the Building Fund, which is used for debt payments only. Last year, this amount was \$591,357. It is estimated to be \$608,374 this year, an increase of \$17,018.

The Sheriff's commission will increase anywhere from \$4,000 – \$10,000. The fee is 3.75% of collections.