

City of Newton
Fiscal Year 2023
Classification Hearing
Summary Sheet

FY2022 Levy Limit	\$389,181,547					
2.5% Increase	\$9,729,539					
New Growth	\$5,589,169					
Voter Approved Debt Exclusion	\$3,225,359					
FY2023 Levy Limit	\$407,725,614					
FY2022 Levy Limit	\$392,310,892	Including DE				
Tax Increase Approved	\$15,414,722	3.93%	Overall Tax Levy Increase			

Rounded Tax Rates (Estimated)

	<u>175%</u>	<u>174%</u>	<u>173%</u>	<u>172%</u>	<u>171%</u>	<u>170%</u>
Residential Tax Rate	\$10.16	\$10.18	\$10.19	\$10.20	\$10.21	\$10.22
Commercial Tax Rate	\$19.23	\$19.12	\$19.01	\$18.90	\$18.79	\$18.68

ACTUAL Residential Tax Rate	\$10.16	\$10.18	\$10.19	\$10.20	\$10.21	\$10.22
ACTUAL Commercial Tax Rate	\$19.23	\$19.07	\$18.97	\$18.87	\$18.75	\$18.65

Tax Dollar Increases

Median Single Family Tax Increase	\$614.79	\$628.34	\$641.89	\$655.44	\$668.99	\$682.54
Median Two Family Tax Increase	\$424.31	\$435.59	\$446.86	\$458.14	\$469.41	\$480.69
Median Commercial Tax Increase	\$1,001.72	\$877.74	\$753.75	\$629.76	\$505.77	\$381.79
Median Industrial Tax Increase	\$739.65	\$631.86	\$524.06	\$416.27	\$308.47	\$200.68

Tax Dollar % Increases

Median Single Family Tax Increase %	5.16%	5.27%	5.39%	5.50%	5.61%	5.73%
Median Two Family Tax Increase %	4.24%	4.35%	4.47%	4.58%	4.69%	4.81%
Median Commercial Tax Increase %	4.84%	4.24%	3.64%	3.04%	2.44%	1.84%
Median Industrial Tax Increase %	4.08%	3.49%	2.89%	2.30%	1.70%	1.11%

Shift Selected (ROUNDED)	<u>175%</u>	<u>174%</u>	<u>173%</u>	<u>172%</u>	<u>171%</u>	<u>170%</u>
Shift Selected (ACTUAL)	175.000%	173.570%	172.600%	171.700%	170.600%	169.750%
Residential Factor	0.924973	0.926404	0.927374	0.928275	0.929375	0.930225
Excess Levy Capacity	\$153,076.59	\$18,350.73	\$18,470.00	\$18,589.27	\$86,190.74	\$86,310.01

Tax Rates - Pending DOR Approval

Residential Tax Rate	\$10.16	\$10.18	\$10.19	\$10.20	\$10.21	\$10.22
Commercial Tax Rate	\$19.23	\$19.07	\$18.97	\$18.87	\$18.75	\$18.65

<u>Historical Shift Prior 5 Years</u>	<u>Shift</u>	<u>Median Single Family Change</u>	<u>Median Commercial Change</u>
2018	175%	\$375.42	\$508.90
2019	175%	\$548.92	\$1,575.28
2020	175%	\$401.51	\$614.10
2021	172%	\$461.94	\$595.31
2022	175%	\$553.68	\$272.67