City of Newton Fiscal Year 2025 Classification Hearing Summary Sheet

FY2024 Levy Limit 2.5% Increase New Growth Voter Approved Debt Exclusion FY2025 Levy Limit FY2024 Levy Limit Tax Increase Approved	\$420,868,485 \$10,521,712 \$5,949,776 \$3,671,132 \$441,011,105 \$424,090,751 \$16,920,354	Including DE 3.99%	Overall Tax	Levy Increase			
		<u>175%</u>	<u>174%</u>	<u>173%</u>	<u>172%</u>	<u>171%</u>	<u>170%</u>
Rounded Tax Rates (Estimated)		17376	17470	17370	112/0	17 1 /0	170/0
Residential Tax Rate		\$9.80	\$9.81	\$9.82	\$9.83	\$9.84	\$9.84
Commercial Tax Rate		\$18.36	\$18.25	\$18.15	\$18.04	\$17.94	\$17.83
ACTUAL Residential Tax Rate ACTUAL Commercial Tax Rate		\$9.80 \$18.34	\$9.81 \$18.22	\$9.82 \$18.11	\$9.83 \$17.99	\$9.83 \$17.98	\$9.84 \$17.88
Tax Dollar Increases							
Median Single Family Tax Increase		\$561.16	\$574.24	\$587.32	\$600.40	\$613.48	\$626.56
Median Two Family Tax Increase		\$374.77	\$385.42	\$396.07	\$406.73	\$417.38	\$428.03
Median Commercial Tax Increase Median Industrial Tax Increase		\$250.76 \$31.14	\$131.62 -\$85.84	\$12.49 -\$202.83	-\$106.65 -\$319.82	-\$225.79 -\$436.80	-\$344.93 -\$553.79
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Tax Dollar % Increases							
Median Single Family Tax Increase %		4.21%	4.30%	4.40%	4.50%	4.60%	4.70%
Median Two Family Tax Increase % Median Commercial Tax Increase %		3.42% 1.22%	3.52% 0.64%	3.62% 0.06%	3.72% -0.52%	3.81% -1.10%	3.91% -1.67%
Median Industrial Tax Increase %		0.15%	-0.42%	-0.99%	-1.56%	-2.14%	-2.71%
Shift Selected (ROUNDED)		<u>175%</u>	<u>174%</u>	<u>173%</u>	<u>172%</u>	<u>171%</u>	<u>170%</u>
Shift Selected (ACTUAL)		174.850%	173.700%	172.680%	171.520%	171.350%	170.450%
Residential Factor		0.934219	0.935230	0.936126	0.937145	0.937295	0.938086
Excess Levy Capacity		\$16,036.64	\$37,138.80	\$24,279.28	\$45,381.45	\$79,343.14	\$32,521.93
Tax Rates - Pending DOR Approval							
Residential Tax Rate		\$9.80	\$9.81	\$9.82	\$9.83	\$9.83	\$9.84
Commercial Tax Rate		\$18.34	\$18.22	\$18.11	\$17.99	\$17.98	\$17.88
Historical Shift Prior 5 Years 2020 2021 2022 2023 2024	Shift 175% 172% 175% 174% 175%	Median Single Family Change \$401.51 \$461.94 \$553.68 \$628.34 \$790.86		Median Commercial Change \$614.10 \$595.31 \$272.67 \$877.74 -\$904.46			
2024	175%	\$790.86		-\$904.46			