

# Corning Community Schools Bond Issue Proposal 2023:

# PROPERTY TAX IMPACT



On **Tuesday, March 7, 2023**, residents of the Corning Community Schools will vote on a bond issue question. If the \$19.2 million bond is approved, the district would be able to move forward with key facilities upgrades that benefit students across all grade levels. These projects include:

- East classroom additions at the elementary school
- Elementary safe room upgrade to better protect students & staff during severe weather
- Addition of a new elementary gymnasium
- Bringing elementary restrooms in compliance with the Americans with Disabilities Act (ADA)
- Renovations to the central building
- West pod renovation to create new early childhood education space
- New fences, dugouts, press box, concessions, bleachers & accessibility upgrades at the baseball/softball fields
- Replacement of the wooden playground structure at the elementary school

## PROPERTY TAX IMPACT

*An approved bond would have a forecasted property tax impact of \$7.75 per year (\$0.65 per month) on a home with an assessed value of \$100,000. Even with an approved bond, the district's tax rate would be the second lowest it has been over the last 14 years.*



## HOW IS THE TAX IMPACT CALCULATED?

Calculating the tax impact can be a little complicated due to the state rollback and Homestead Credit. Below is a five-step process to provide some clarification:

1

Let's say we have a home with an assessed value of \$100,000.



2

Factor in the 56.49% state rollback. This gives us a taxable value of \$56,492 on the home.



3

Subtract the Homestead Credit of \$4,850. This gives us a net taxable value of \$51,642.



4

Multiply the net taxable value by the levy rate increase of \$0.15. The calculation looks like this:



5

This equals \$7.75 (or \$0.65 per month) per \$100,000 of assessed home value.

