



New Lenox School District 122

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FOR IMMEDIATE RELEASE

New Lenox School District 122 2018 Tentative Property Tax Levy

(New Lenox, IL, October 17, 2018) – The New Lenox School District 122 Board of Education met Tuesday night at its regularly scheduled Board meeting to discuss the 2018 Tentative Levy. Detailed information was submitted to the Board of Education and District Administration publically presented additional information during the meeting.

According to the NLS D122 Business Manager, local property taxes fund 79% of New Lenox School District 122's operating budget. The State contributes 14%, the federal government contributes 3%, and other grants, taxes and fees contribute about 4%. The State of Illinois' school funding laws determine how various school districts are funded. New Lenox is considered to have relatively higher property values and lower poverty, therefore, the State of Illinois requires local property tax payers to fund a higher percentage of the schools.

According to the NLS D122 Business Manager, New Lenox School District 122 has worked diligently to keep operating costs as low as possible over past years. On average, operating expenses have increased about one percent per school year over the past 10 years. The 2017 state average operating expense per pupil for elementary school districts was \$12,860 per student. NLS D122's average expense per student was \$1,932 lower than the state average. Keeping operating costs under control helps to keep property tax bills lower. Spending \$1,932 per student less than the State average keeps the average tax bill in New Lenox about \$530 lower each year.

The total NLS D122 property tax extension for 2017 was \$53.0M. The total expected NLS D122 property tax extension for 2018 is \$55.9M. This represents a 5.38% increase. The NLS D122 Business Manager says that it's important to note that \$11.0M of the \$55.9M tax extension is obligated to pay off bonds associated with school buildings built under approved referendums in the past.

Although the total extension is increasing 5.38%, New Lenox has built many new homes and other properties which helps to keep property taxes lower for everyone. An average market value home of \$250K should see an approximate 4.3% (\$133 per year) increase in the amount of tax due to NLS D122 for the 2018 tax year. The NLS D122 Business Manager says that each individual tax bill is unique and can fluctuate based on your individual exemptions and your home's most recent re-assessment. The estimated overall average residential property value increased about 2.90% for the 2018 tax year.

The final 2018 property tax levy will be discussed and voted on at the November 13, 2018 school board meeting. A public hearing will be held for comments and discussion on November 13, 2018 at 6:30PM. The location of the public hearing and board meeting is 102 S. Cedar Rd. New Lenox, IL 60451.