

## **Community High School District 117 Tax Levy Process Information**

### **Tax Levy Process**

#### Levy and Extension

- The Levy is the amount of revenue the District requests in the form of Local Property Taxes.
- The Extension is the total property tax dollars billed, to residents, on the District's behalf. The District receives this money from May to December of the following year.
- Levy allocations are based on budgetary needs and financial projections.

#### Dates

- The District holds its levy hearing at its October Board of Education meeting after publishing the required legal notice.
- The District holds its final levy approval at its November Board of Education meeting.

#### Balloon Levying

- The District will submit a "Balloon Levy" to the County Clerk's Office.
- This means the District is asking for more money than it is entitled to receive.
  - ✓ If the District asks for too little, it will not get what it is are entitled to receive. This has a compounding effect for years to come.
  - ✓ If the District asks for too much, it will get exactly what it is entitled to receive.
- In spring 2015, the County will contact the District to inquire about "cuts to levied amounts."
- This is the District's opportunity to allocate the levy dollars as required by budgetary needs.

#### Property Tax Extension Limitation Law

- Instituted in 1991 for the purpose of controlling the increase of property taxes.
- PTELL is not a limitation on the annual growth of school expenditures.
- PTELL limits the increase in the total extension to last year's extension plus the CPI-U or 5%, whichever is lower. Adjustments include new construction, new growth due to annexations, and/or expiring TIFs and referendums.