

2022-2023 Property Tax Levy

The 2022-2023 property tax levy by municipality is available to the community on the school district website (www.waunakee.k12.wi.us), click business services, click tax levy. The 2022-2023 school district budget is available to the community on the school district website, click business services, click approved budgets. A version of the 2022-2023 budget in a more grammatical format is available to the community on the school district website, click business services, click budget planning, click 2022-2023 final version. This document provides additional information on the 2022-2023 property tax levy increase.

School district spending in Wisconsin is limited by a formula called the revenue cap. The revenue cap limits the amount of revenues available to a school district from the two main sources of revenues – property taxes and state equalization aid. The two sources of revenues work together in the formula. For example, when state equalization aid is reduced, property taxes go up. When state equalization aid is increased, property taxes go down.

Due to no increase in the revenue cap formula, the revenue cap formula requires a Fund 10 property tax levy decrease to \$23,818,251. The Fund 39 property tax levy increases to \$14,342,804. The Fund 41 property tax levy is \$0.00, due to a policy change enacted by the School Board. The Fund 80 community service fund tax levy decreases to \$394,500. The total property tax levy for 2022-2023 increases by 3.0%. For 2022-2023, the Board of Education has decided to decrease the tax rate of \$9.68, which can be compared to \$10.89 in the 2021-2022 year.

An 3% property tax levy increase does not equate to an exact 3% increase on the school portion of your property tax bill. This occurs for the following reasons:

1. The 3% property tax levy increase approved by the School Board is not a net change in your property tax levy. There are school levy property tax credits that offset a portion of the school district tax levy.
2. The school district is made up of 7 different municipalities. School property tax levies shift between municipalities depending on equalized property value changes.
3. The school tax on a \$360,000 home remains at \$3,920, because the tax rate decreases to \$9.68 (assuming home had an assessment change of 12.5%).
4. Individual properties can have a tax value increase or decrease based on property changes (like a basement remodel or a reassessment).
5. New properties built in 2021 are taxed for the first time in 2023 and this shifts the school property tax between properties.

The impact of a School Board approved property tax levy increase cannot be calculated by the school district for an individual property based on the variables above. Please feel free to contact Steve Summers at 849-2000 ext. 8012 or stevesummers@waunakee.k12.wi.us with any questions. Thanks for your time.