

Proposed Holton city budget contains mill levy decrease

(KNZA)--The Holton City Commission is proposing a 2024 city budget that calls for total expenditures of nearly \$13.5 million and a more than 4-mill tax levy decrease.

The Commission approved the budget for publication when they meet last week.

The proposed budget contains an estimated tax rate of 55.072 mills, which is expected to generate more than \$1.5 million in local tax revenue. Even though the mill levy will decrease, the city will collect nearly \$56,000 in additional tax revenue because of a nearly \$2.9 million increase in the city's assessed valuation.

The city will exceed the “revenue neutral” tax rate by 2 mills. The revenue neutral rate, (RNR), is the mill levy rate needed to generate the exact same amount of property tax revenue as the year before, using the current tax year's total assessed valuation.

The commission will consider adoption of the budget following a public hearing at their August 21 meeting.

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