



Fox River Valley Public Library District  
Proposition to Increase the Limiting Rate

Shall the limiting rate under the Property Tax Extension Limitation Law for the Fox River Valley Public Library District, Kane County, Illinois, be increased by an additional amount equal to 0.21000% above the limiting rate for any purpose of said Library District for levy year 2015 and be equal to 0.41949% of the equalized assessed value of the taxable property therein for levy year 2016?

- YES  
 NO

(1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$3,219,526, and the approximate amount of taxes extendable if the proposition is approved is \$6,466,889.

(2) For the 2016 levy year the approximate amount of the additional tax extendable against the property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$70.

(3) If the proposition is approved, the aggregate extension for 2016 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

### What does the ballot question mean?

- Shall the tax rate for FRVPLD be increased by 21 cents for a total tax rate of 42 cents?
- “YES” vote will approve a tax increase and allow the library to move forward with facility expansion plans
- The library did not write the question; exact wording is strictly dictated by Illinois statutes

### How will this affect my property tax bill?

- Library taxes are approximately 2% of a resident’s total bill
- If voters pass the referendum, the library’s tax rate (not the total property tax rate) would increase by 21 cents per \$100 of net taxable value, for a total of 42 cents
- Estimates do not take into account exemptions such as homestead and senior, which lower the increase

### How can I calculate the impact on my own taxes?

- The Township Assessor first determines the **FAIR MARKET VALUE (OR FAIR CASH VALUE)** of your home. This number is based on sales of similar homes averaged over the previous three years.
- Next, the County Assessor’s office divides the **FAIR MARKET VALUE** by approximately one-third to arrive at the **EQUALIZED ASSESSED VALUE (EAV)** (sometimes referred to as **ASSESSED VALUATION OF EQUALIZED VALUE**).
- Any exemptions, such as homestead or senior, are deducted from the **EAV**, resulting in the **NET TAXABLE VALUE**. The library tax rate is applied to the **NET TAXABLE VALUE**.

Use this worksheet to calculate the tax impact of the referendum on your property taxes. Refer to your personal property tax bill to find all of these figures. For an online calculator, go to [frvpld.info/referendumfacts](http://frvpld.info/referendumfacts).

## ESTIMATED TAX IMPACT

Home’s Fair Market Value	Home Assessed Value (EAV)	Estimated Yearly Tax Impact
\$100,000	33,333.00	70.00
\$180,000 <sup>^</sup>	60,000.00	126.00
\$200,000 <sup>*</sup>	66,666.66	140.00
\$220,000	73,333.33	154.00
\$300,000	99,999.99	210.00

<sup>^</sup>Average Fair Market Value in Dundee Township is \$178,195.

<sup>\*</sup>Average Fair Market Value in Rutland Township is \$196,709.

(Estimated Yearly Tax Impact does not account for exemptions)

Fair (Cash) Market Value	
Divide FAIR MARKET VALUE by one third = EAV	
Subtract Homestead Exemption \$6,000	
Subtract Senior Exemption \$5,000	
Net Taxable Value	
Divide by 100	
Multiply by increase of 21 cents	
Tax Impact	