

Village of Sleepy Hollow, Kane County, Illinois
Proposed 2023 Tax Levy

YEAR	2020	2021	2022	2023 - County Estimate
TOTAL EAV	115,463,699	118,654,012	126,381,837	131,183,112
DIFFERENCE		2.8%	6.5%	3.8%

GENERAL FUND LEVY							
Highest Extension from the last 3 years							
		2023	2022		2023	2023 EST	2023 EXT
PURPOSE		REQUEST	EXTENSION	MAX RATE	REQ RATE*	CAPPED RATE	ESTIMATE
CORPORATE		572,250	545,000	0.4375	0.436222	0.436756	572,951
LIABILITY INS		42,000	40,001	no limit	0.032016	0.032016	42,000
AUDIT		10,500	10,001	no limit	0.008004	0.008004	10,500
PARKS & RECREATION		68,250	65,001	0.0750	0.052027	0.052027	68,250
SOCIAL SECURITY		63,000	60,001	no limit	0.048024	0.048024	63,000
POLICE PROTECTION		183,750	175,001	0.6000	0.140071	0.140071	183,750
STREET LIGHTING		4,460	4,250	0.0500	0.003400	0.003400	4,460
TOTAL LEVY		944,210	899,255		0.719766	0.720299	944,911

*REQ RATE GREATER THAN CAP RATE - WILL BE CAPPED

ESTIMATED LIMITING RATE

2022 EXTENTION			CPI			NEW PROPERTY EXT	2023 EXT EST
899,255	X	1.050000	=	944,218	695		944,912
\$ 944,218	=	131,183,112	-	96,435	=	0.720300	
Additional adjustments may need to made for annexations, TIFs and disconnections							CAPPED RATE

TRUTH IN TAXATION LAW

IF LEVY IS GREATER THAN 105% OF PREVIOUS YEARS EXTENSION, HEARING IS REQUIRED

2022 Extension Times 5%			Amount	
\$ 899,255	X	105.0%	=	\$ 944,218 (MAXIMUM LEVY WITHOUT HEARING)
2023 Levy =	\$ 944,210			NO HEARING REQUIRED

EXAMPLE TAX PAYMENT COMPARISON

ASSESSMENT VALUE = MARKET VALUE X 33.3%

ASSESSMENT VALUE/100 X TAX RATE EXTENSION = AMOUNT DUE

YEAR	MARKET VALUE	ASSESSED VALUE	RATE	AMOUNT DUE
2022	337,452	X 33.3% = 112,372	0.712540	= \$ 800.69
2023	350,272	X 33.3% = 116,641	0.720299	= \$ 840.16
				Increase \$ 39.48