

City of Lee's Summit Property Tax Levy - 2023



City Property Tax Levies

- **General Operating**
- **Parks & Recreation**
- **Debt Service Fund**

Statutory Requirements

- **Annual Calculation is in accordance with the Missouri Hancock Amendment.**
 - » **Revenue Neutral Provisions**
 - » **Lower of CPI Increase or 5%**
 - » **Levy Roll-back or Roll-up**

Allowable Property Tax Revenues

Allowable 2023 Revenue =

1. Amount allowed by Hancock Amendment

Plus

2. Amount generated by New Construction (Real Estate)

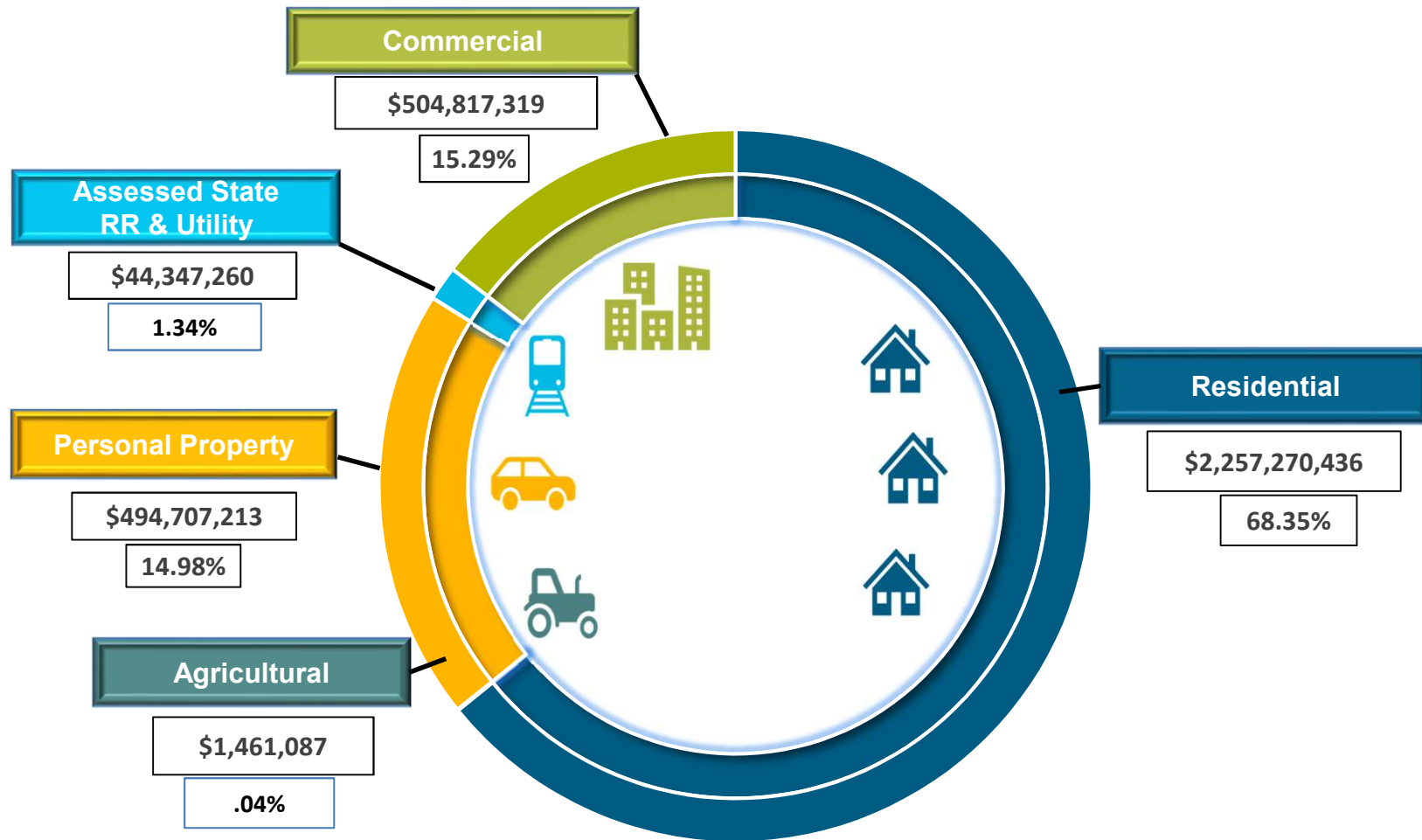
Plus

3. Amount generated by Improvements (Personal Property)

Process

- **Public Hearing**
- **Adoption of Ordinance**
- **Submittal by October 1 to:**
 - » **State Auditor for Certification**
 - » **County Clerks (Jackson & Cass)**

Assessed Valuations by Category



Lee's Summit Assessed Value-Jackson and Cass Counties

	2018	2019	2020	2021	2022	2023
Total Assessed Value	\$2,032,705,197	\$2,301,003,306	\$2,323,272,412	\$2,527,670,037	\$2,693,053,427	\$3,302,603,315
New Construction-Real Estate	\$35,871,039	\$19,672,747	\$13,224,224	\$40,032,901	\$53,505,950	\$38,139,829
Improvements-Personal Property	\$19,991,545	\$14,443,613	\$4,834,127	\$42,903,617	\$100,837,584	-\$33,536,790
Total AV Net of New Constr & Improv	\$1,976,842,613	\$2,266,886,946	\$2,305,214,061	\$2,444,733,519	\$2,538,709,893	\$3,298,000,276
Change in Total Assessed Value	\$69,434,118	\$268,298,109	\$22,269,106	\$204,397,625	\$165,383,390	\$609,549,888
% Change in Total AV Year over Year	3.5%	13.2%	1.0%	8.8%	6.5%	22.6%

Staff Recommendation

Property Tax Levy Rates per \$100 Assessed Value

	2018	2019	2020	2021	2022	2023
General Revenue Fund	0.8886	0.8886	0.7851	0.8384	0.9119	0.7899
Parks Fund	0.1571	0.1571	0.1388	0.1482	0.1383	0.1198
Debt Service Fund	0.4697	0.4697	0.4697	0.4697	0.3697	0.3697
Total LS Levy	1.5154	1.5154	1.3936	1.4563	1.4199	1.2794