

# City of Lee's Summit Property Tax Levy - 2021

# 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 2021 Revenue =**

**1. Amount allowed by Hancock Amendment**

**Plus**

**2. Amount generated by New Construction (Real Estate)**

**Plus**

**3. Amount generated by Improvements (Personal Property)**

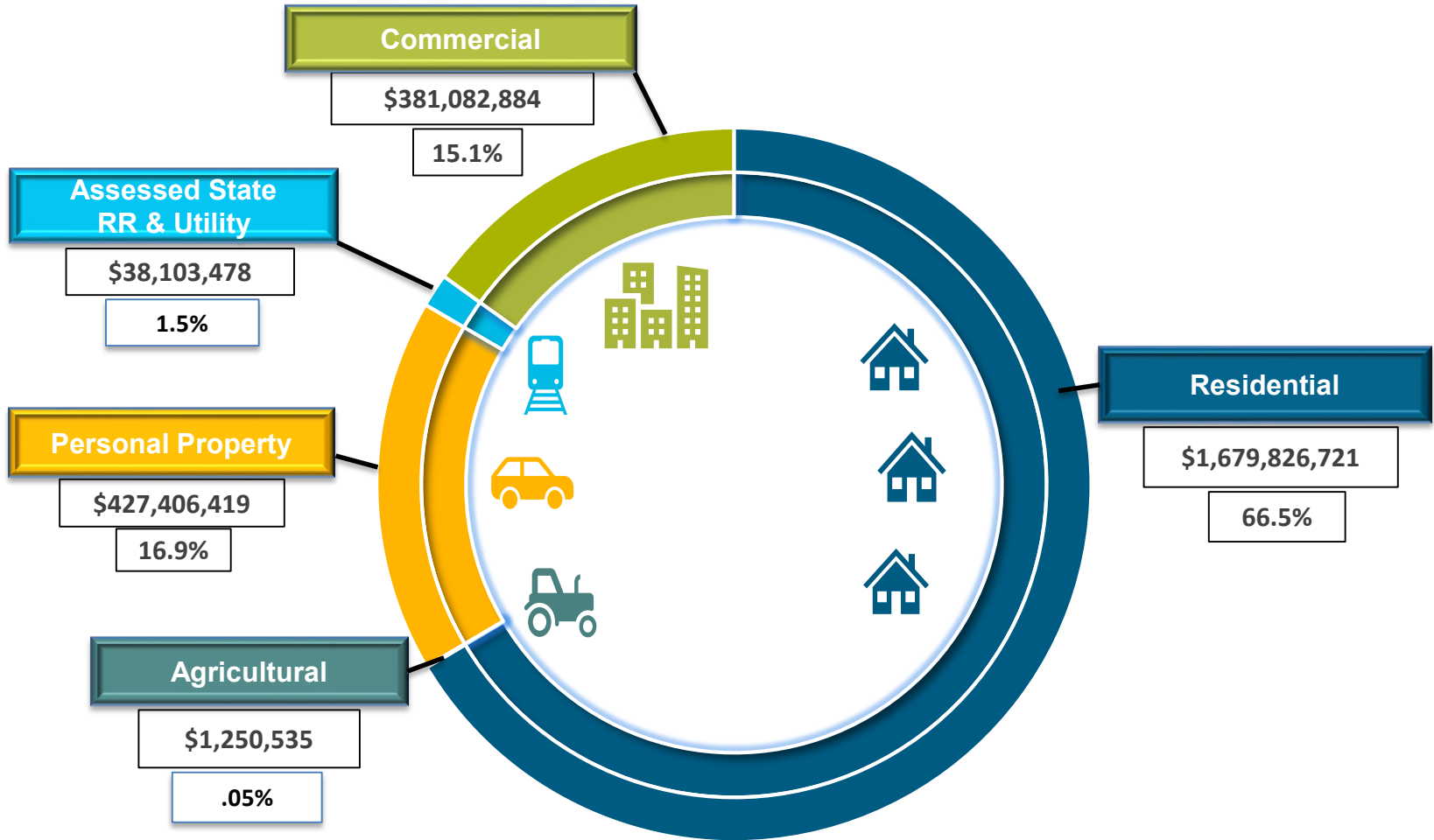
# Process

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

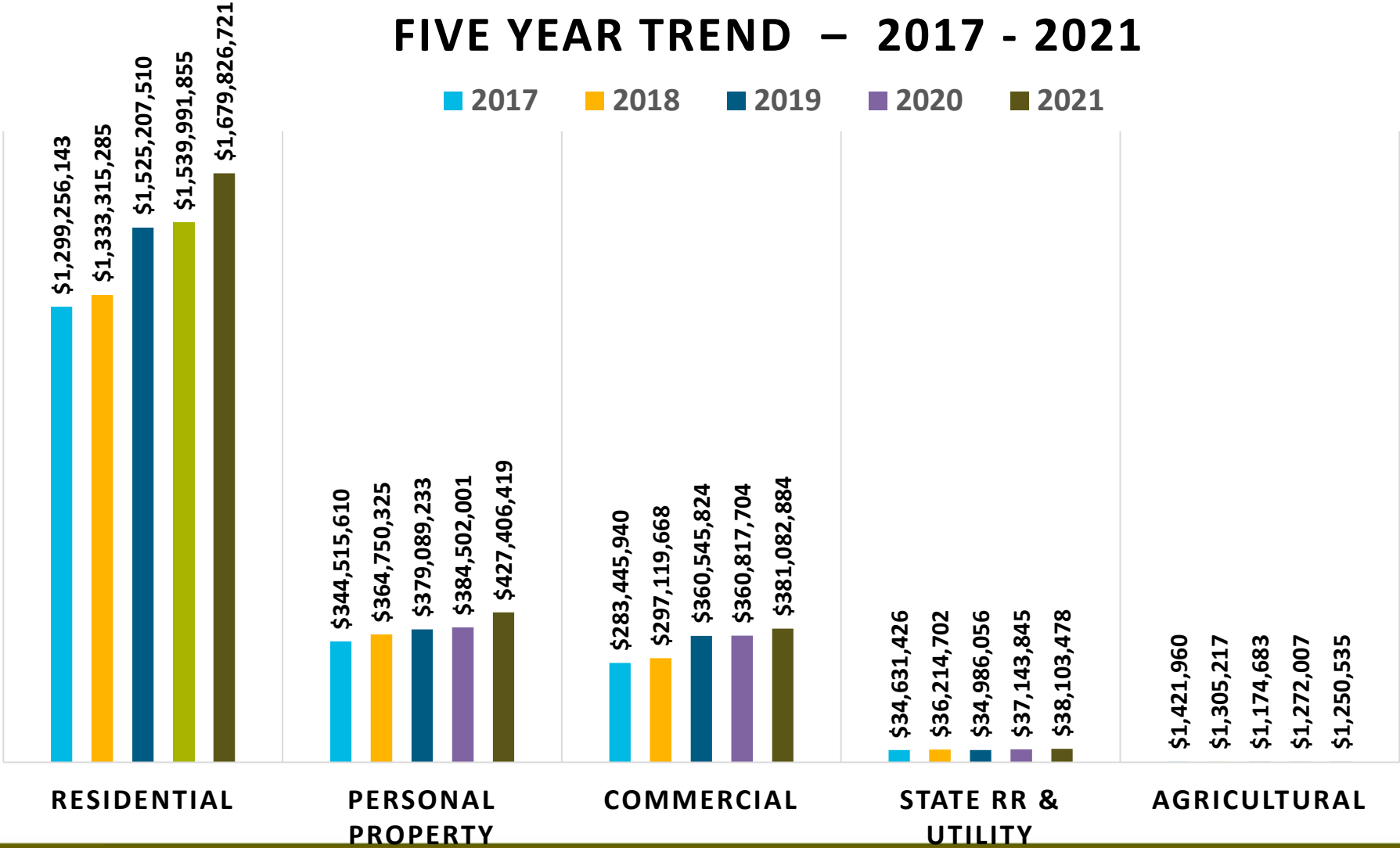
# Review of 2020 Process

- **Jackson County was still hearing appeals from 2019 reassessment.**
- **Jackson County withheld property tax collections from LS to finance refunds resulting from appeals.**
- **LS was provided data to recoup amounts withheld for refunds. LS may receive data for future recoupment.**

# Assessed Valuations by Category

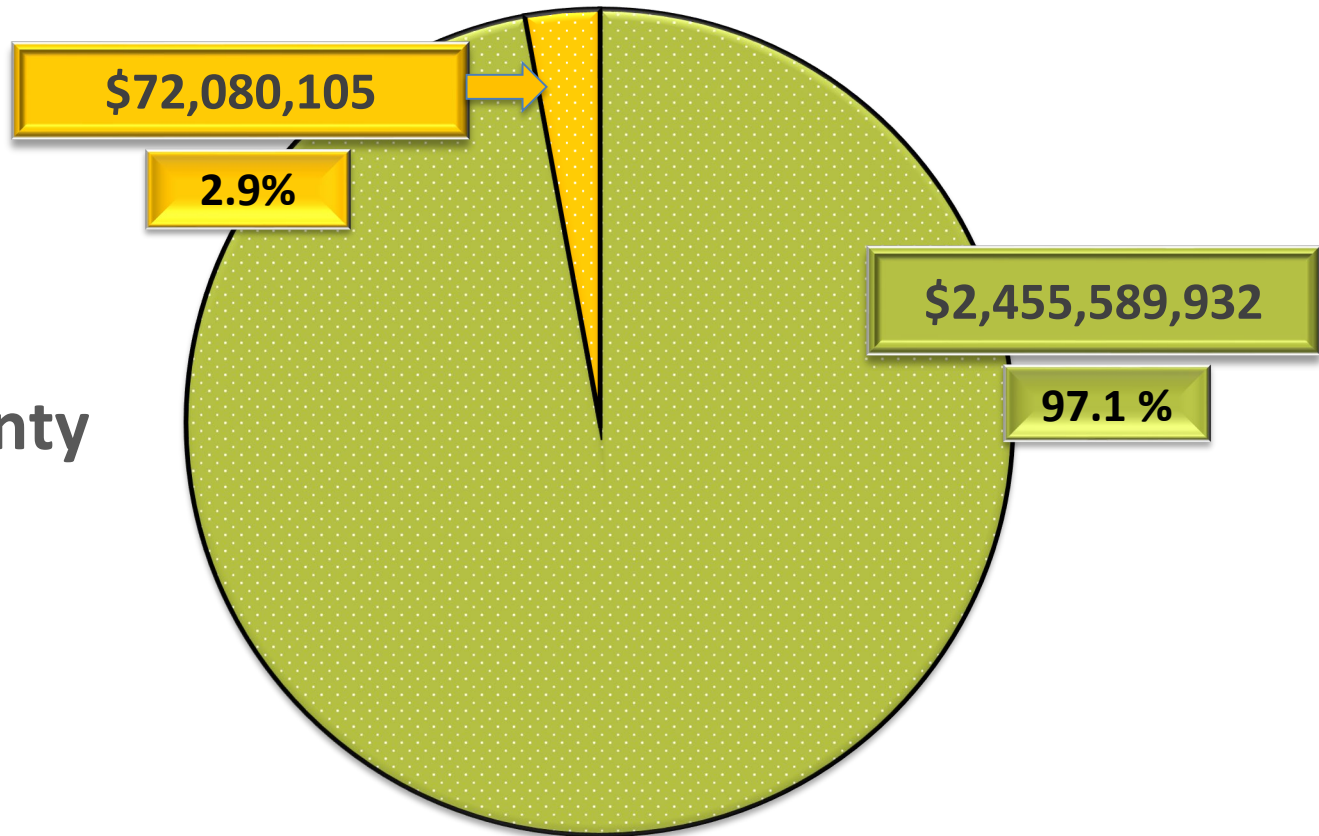


# ASSESSED PROPERTY VALUATIONS FIVE YEAR TREND – 2017 - 2021



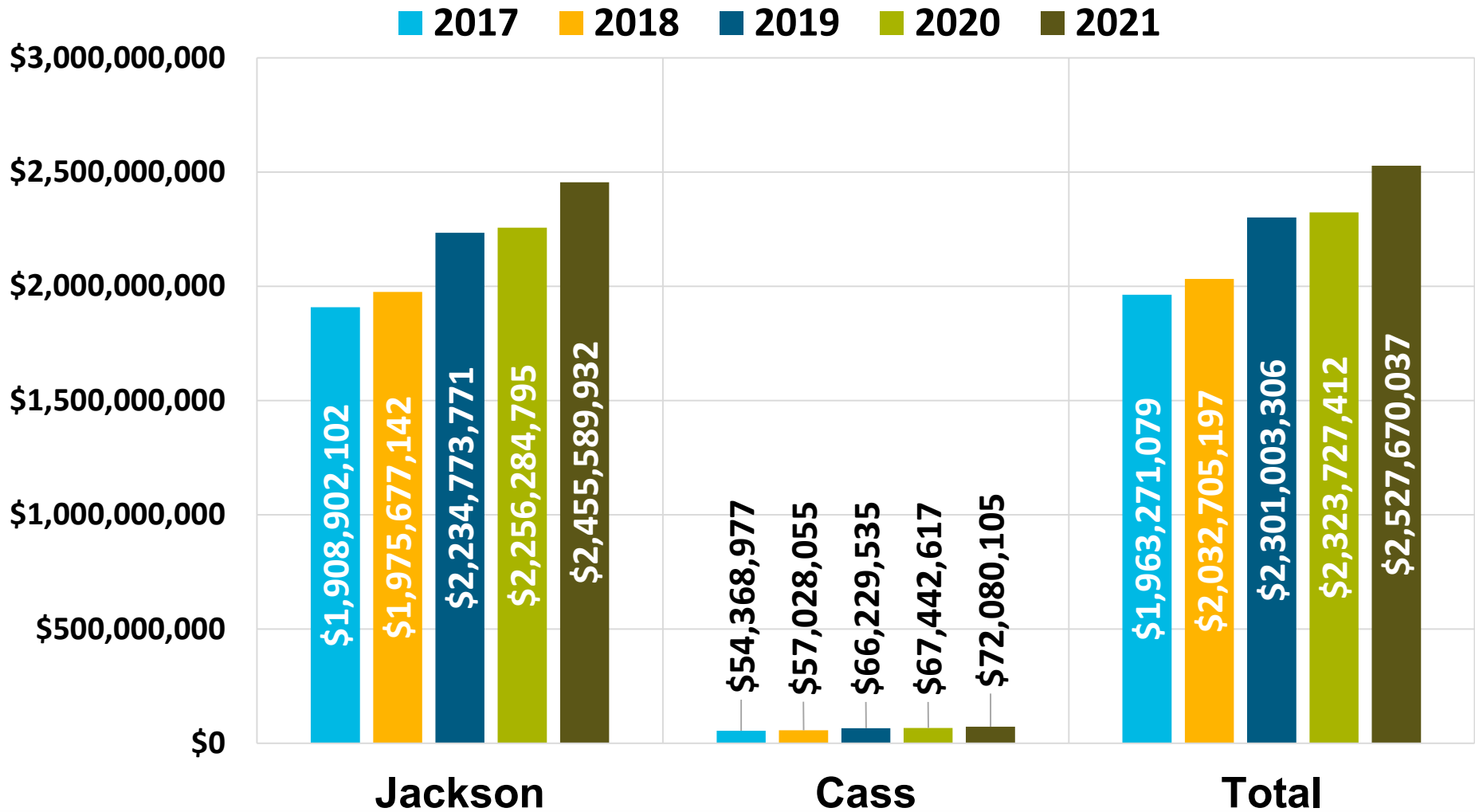


# Assessed Valuations by County 2021



- Jackson
- Cass County

# Assessed Valuations by County – 5 Year Trend



# Assessed Value

## Jackson and Cass Counties

*(\$ Amounts are in "Millions")*

Description	2017	2018	2019 <i>(Revised)</i>	2020	2021
<b>Assessed Value</b>	<b>\$1,963</b>	<b>\$2,033</b>	<b>\$2,301</b>	<b>\$2,324</b>	<b>\$2,528</b>
<b>New Construction – Real Estate</b>	<b>\$22.8</b>	<b>\$35.9</b>	<b>\$19.7</b>	<b>\$13.2</b>	<b>\$40.0</b>
<b>Improvements – Personal Property</b>	<b>\$7.0</b>	<b>\$20.2</b>	<b>\$14.3</b>	<b>\$5.4</b>	<b>\$42.9</b>
<b>Net Total Assessed Value</b>	<b>\$1,933</b>	<b>\$1,976</b>	<b>\$2,267</b>	<b>\$2,305</b>	<b>\$2,445</b>
<b>Change in Total Assessed Value</b>	<b>\$112</b>	<b>\$70</b>	<b>\$268</b>	<b>\$23</b>	<b>\$204</b>
<b>% Change</b>	<b>6.1%</b>	<b>3.6%</b>	<b>13.2%</b>	<b>1.0%</b>	<b>8.8%</b>

# Staff Recommendation

## Property Tax Levy Rates

Description	2020 Levy per \$100 Assessed Value	2021 Levy per \$100 Assessed Value
<b>General Revenue Fund</b>	<b>\$ 0.8119</b>	<b>\$ 0.9119</b>
<b>General Fund Recoupment</b>	<b>0.0265</b>	<b>-</b>
<b>Public Parks</b>	<b>0.1435</b>	<b>0.1383</b>
<b>Public Parks Recoupment</b>	<b>0.0047</b>	<b>-</b>
<b>General Obligation Bonds</b>	<b>0.4697</b>	<b>0.3697</b>
<b>Total Levy</b>	<b>\$ 1.4563</b>	<b>\$ 1.4199</b>