

## Property Tax Story



### Background Tax Information

While the discussion about property taxes is one that will continue, it is important to point out that the Madison Metropolitan School District portion of property tax bill has decreased significantly over the past ten years. The state revenue caps have limited the amount of money that school districts may spend. The state also has increased the amount of general state aid (although there is less aid for special education and limited aid for English Language Learners), so taxes have been held in check. **Please note that the school levy, which is the school portion of our property tax bill, has increased much less than the rate of inflation. Individual school property taxes as noted below have increased much, much less than the rate of inflation. For many home owners in Madison, school property taxes are actually LESS than they were in 1994.**

Madison Residential Property: East Side between Cottage Grove Road and Buckeye Road													
	Assessment \$	% incr.	Total Taxes \$	% incr.	School Taxes \$	Difference \$	% incr. (decr.)	School Tax % Total	School Levy (mil \$)	% incr.	School Mil Rate \$	% <u>decr.</u>	CPI % incr.
1994	113,000		3,598.01		1,986.42			55%	164.1		19.15		
2004	183,700	62.6%	3,976.19	10.5%	1,878.84	-107.58	-5.0%	47%	202.4	23%	11.50	40%	27%
2007	212,600	88.1%	4,074.99	13.3%	1,844.77	-141.70	-7.1%	45%	220.3	34%	10.08	47%	40%

Madison Residential Property: Isthmus Lakefront													
	Assessment \$	% incr.	Total Taxes \$	% incr.	School Taxes \$	Difference \$	% incr. (decr.)	School Tax % Total	School Levy (mil \$)	% incr.	School Mil Rate \$	% <u>decr.</u>	CPI % incr.
1994	275,500		8,956.68		5,371.26			59%	164.1		19.15		
2004	570,200	106.0%	12,574.25	40.0%	5,886.62	515.36	9.0%	46%	202.4	23%	11.50	40%	27%
2007	722,900	162.4%	14,100.45	57.4%	6,272.75	901.49	16.8%	44%	220.3	34%	10.08	47%	40%

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Madison School District Residential Property: Village of Shorewood													
	Assess- ment \$	% incr.	Total Taxes \$	% incr.	School Taxes \$	Differ- ence \$	% incr. (decr.)	School Tax % Total	School Levy (mil \$)	% incr.	School Mil Rate \$	% <u>decr.</u>	CPI % incr.
<b>1993*</b>	288,600		8,500.00		5,815.00			68%	157.4		19.97		
<b>2004</b>	439,400	52.2%	10,800.00	27.0%	5,810.00	<b>-5</b>		54%	202.4	29%	11.50	<b>42%</b>	30%
<b>2007</b>	639,188	122.0%	11,029.78	29.8%	5,680.37	<b>-135</b>	<b>-2.0%</b>	52%	220.3	40%	10.08	<b>50%</b>	44%

\*This resident did not have a 1994 property tax bill, so we used 1993 information.

Madison Residential Property: Average Home (est.)*													
	Assess- ment \$	% incr.	Total Taxes \$	% incr.	School Taxes \$	Differ- ence \$	% incr. (decr.)	School Tax % Total	School Levy (mil \$)	% incr.	School Mil Rate \$	% <u>decr.</u>	CPI % incr.
<b>1994</b>	109,686		3,489		1,929			55.3%	164.1		19.15		
<b>2004</b>	205,400	87%	4,458	28%	2,120	191	10.0%	47.5%	202.4	23%	11.50	<b>40%</b>	27%
<b>2007</b>	246,100	124%	4,732	36%	2,136	207	10.7%	45.1%	220.3	34%	10.08	<b>47%</b>	40%

\*This estimate is based on figures provided by the City of Madison Assessor's Office. The only number that is not exact is the School Levy Credit for each year. It is an estimate based on similar tax bills.