



FLOYD COUNTY, INDIANA

Local Income Tax and Fire District Property Tax Levy Analysis

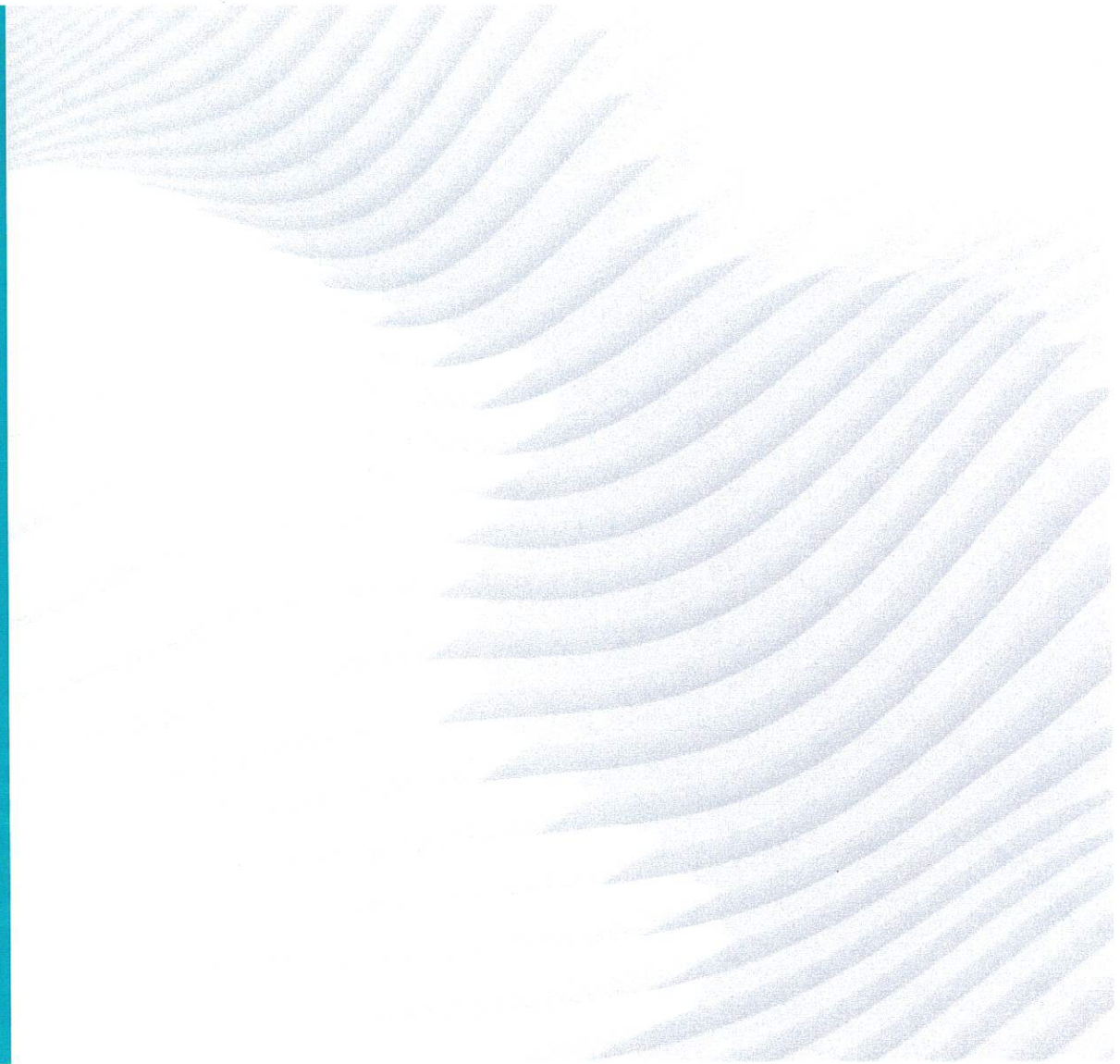
June 20, 2024

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FLOYD COUNTY, INDIANA

Local income tax analysis



LOCAL INCOME TAX

Types of local income tax

Expenditure LIT *							Property Tax Relief	Special Purpose	
2.5% max combined rate (except Marion County)									
	Certified Shares	Public Safety	Economic Development	Correctional or Rehab Facility	Emergency Medical Services	Judicial System	Acute Care Hospital (effective 07/01/24)		
Max Rate ==>>>				0.20%	0.20%	0.20%	0.10%	1.25%	Dependent upon legislation
Uses ==>>>	Same uses as the General Fund.	Police, Fire, Dispatch, and other public safety services.	Same uses as the General Fund provided it is allowed by the unit's economic development plan.	May be used for correctional facilities and rehabilitation facilities in the county.	May be used for paying operating costs incurred for emergency medical services that are provided throughout the county. May not be in effect for more than 25 years.	May be used for county staff expenses of the state judicial system in the county. May not be in effect for more than 25 years.	May be used only for the purposes of covering operating expenses related to acute care hospitals in the county.	Used to provide property tax credits. May be allocated to all property types or any combination of residential homesteads, farmland and other residential, and other real and personal property.	May be implemented for a specific purpose (like a jail project) by a particular county through special legislation.
Distribution ==>>>	All units except schools and solid waste management districts (unless adopting body allows).	County unit and municipalities. County unit may authorize a distribution to fire departments.	County unit and municipalities.	County unit only	County unit only	County Unit only	County Unit only	Credit to taxpayer's tax liability. Distributed as property tax.	County unit only

*Note: All expenditures rates combined are limited to a maximum rate of 2.5% except in Marion County. The maximum expenditure rate in Marion County is 2.75%



LOCAL INCOME TAX

Illustrative allocation of different LIT types

Unit Name	Certified Shares	Public Safety/EDIT	EMS/Judicial System
County	✓	✓	✓
Township	✓		
Township	✓		
Township	✓		
Township	✓		
Township	✓		
City	✓	✓	
Town	✓	✓	
Town	✓	✓	
Town	✓	✓	
Town	✓	✓	
Town	✓	✓	
Town	✓	✓	
Schools			
Schools			
Public Library	✓		
Fire District	✓		



LOCAL INCOME TAX

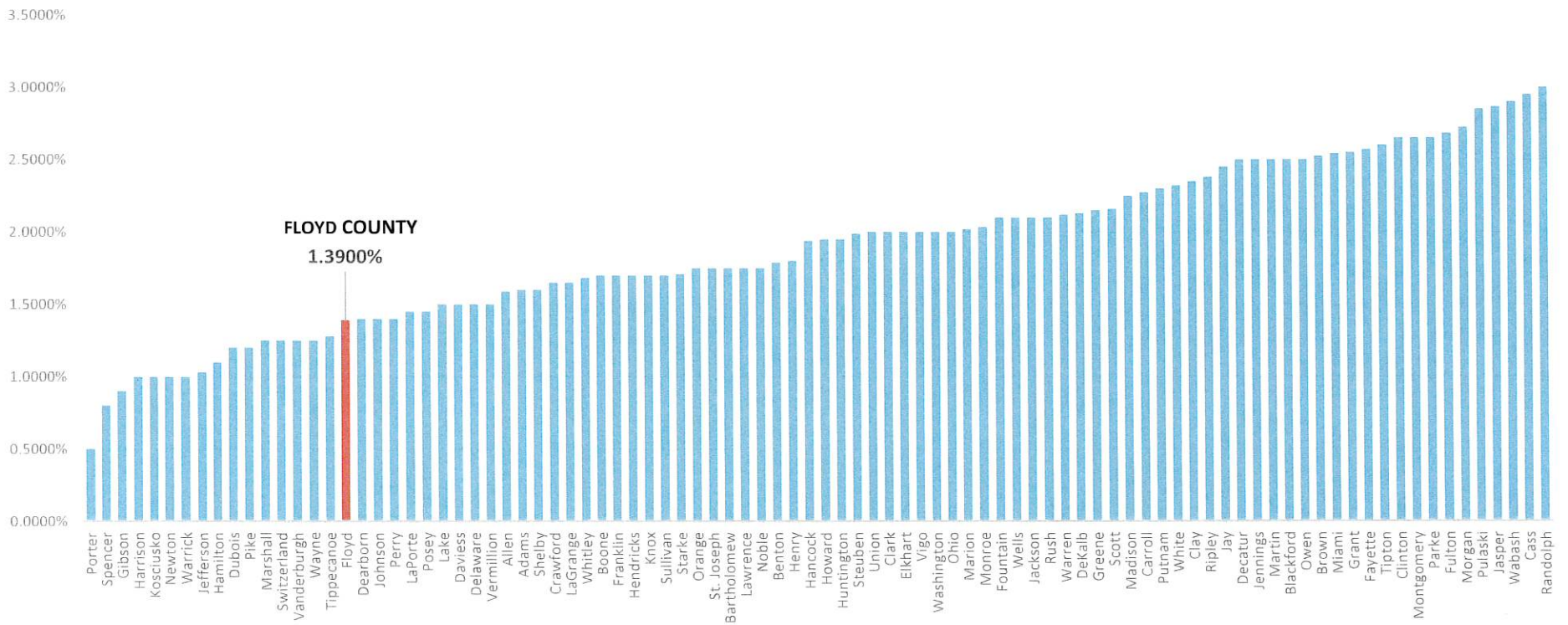
FLOYD COUNTY – 2024 LIT

LIT Type	LIT Expenditure Rate	LIT Other Rate	Totals	County-Wide Distribution	Floyd Co. Unit
Certified Shares	.75%		.75%	\$21,940,438	\$6,628,056
Public Safety					
Economic Development	.30%		.30%	\$8,776,175	\$3,929,499
Correctional or Rehab Facility	.20%		.20%	\$5,850,783	\$5,850,783
Emergency Medical Services					
Judicial System	.04%		.04%	\$1,170,157	\$1,170,157
Acute Care Hospital					
Property Tax Relief (\$2.9M)		.10%	.10%	\$2,925,392	(distributed w/property tax)
Special Purpose					
Totals	1.29%	.10%	1.39%	\$40,662,945	\$17,578,495



LOCAL INCOME TAX

2024 Local Income Tax Rates



LOCAL INCOME TAX

Estimated distributions from proposed rates

Local Income Tax Rate =>>

	0.25%	0.50%	0.20%
	Public Safety	Public Safety	EMS
Floyd County	\$ 3,197,547	\$ 6,395,094	\$ 5,850,785
New Albany City	4,031,118	8,062,235	-
Georgetown Town	79,649	159,299	-
Greenville Town	5,165	10,330	-
Totals	\$ 7,313,479	\$ 14,626,958	\$ 5,850,785



LOCAL INCOME TAX

Estimated tax liability impact

LIT Rate	Household Adjusted Gross Income					
	\$50,000		\$75,000		\$100,000	
	Annual Impact	Monthly Impact	Annual Impact	Monthly Impact	Annual Impact	Monthly Impact
0.20%	\$100	\$8.33	\$150	\$12.50	\$200	\$16.67
0.25%	\$125	\$10.42	\$188	\$15.63	\$250	\$20.83
0.50%	\$250	\$20.83	\$375	\$31.25	\$500	\$41.67



LOCAL INCOME TAX

Approval process

- Notice of public hearing published pursuant to IC 5-3-1
- Notice of public hearing also provided to all taxing units in the county
- County fiscal body adopts an ordinance implementing the income tax
- ✱ • If an adopting body makes any fiscal decision that has a financial impact to a local taxing unit, the decision must be made, and notice must be given to the affected local taxing unit by August 1
- If the adopting body changes the allocation of local income tax revenue to a local unit, the adopting body must provide direct notice, in addition to the public hearing notice, to the affected unit within 15 days of passage
- The adopting body must also provide confirmation to the Dept. of Revenue and DLGF within 15 days of passage that direct notice was given to local taxing units

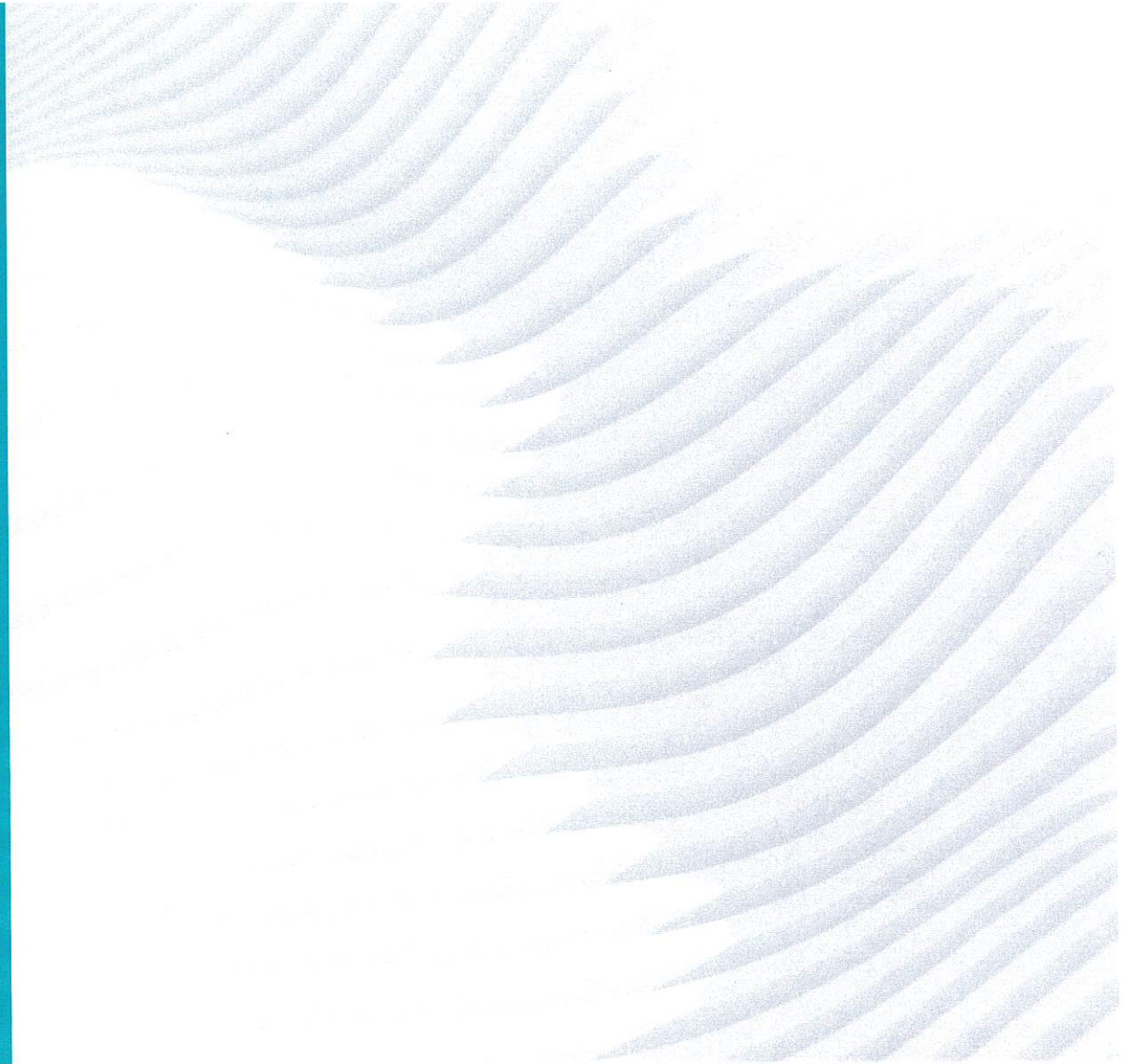
LOCAL INCOME TAX

Effective date of ordinances

Adoption of Rate Change	Effective	Year Received
January 1, 2024 – August 31, 2024	October 1, 2024	2025
September 1, 2024 – October 31, 2024	January 1, 2025	2025
November 1, 2024 – December 31, 2024	October 1, 2025	2026

FLOYD COUNTY, INDIANA

Fire District Levy Analysis



FIRE DISTRICT LEVY ANALYSIS

Summary of allowable levy increases

	2024 Property Tax - All Funds	Minus Debt Service Levies	Minus Cumulative Fire Fund (1)	2024 Property Tax - Controlled Funds	DLGF Certified Maximum Levy	Amount Under Max Levy	Amount under the CCD Max Rate	Excess Levy Appeal	Total Amount of Allowable Levy Increase	Tax Rate of Allowable Levy Increase
Georgetown Twp Fire District	\$ 1,470,203	\$ -	\$ (188,057)	\$ 1,282,146	\$ 1,282,146	\$ -	\$ 35,597	\$ 410,995	\$ 446,592	\$ 0.0665
New Albany Twp Fire District	1,534,005	(124,961)	(286,980)	1,122,064	1,127,532	5,468		-	5,468	0.0006
Highlander Fire District	2,977,519	(149,910)	(374,391)	2,453,218	4,094,924	1,641,706		-	1,641,706	0.1460

Notes:

(1) New Albany FPD and Highlander FPD are at the max rate of \$.0333 for cumulative fire. Georgetown Township FPD's cumulative fire rate is \$.0280.



FIRE DISTRICT LEVY ANALYSIS

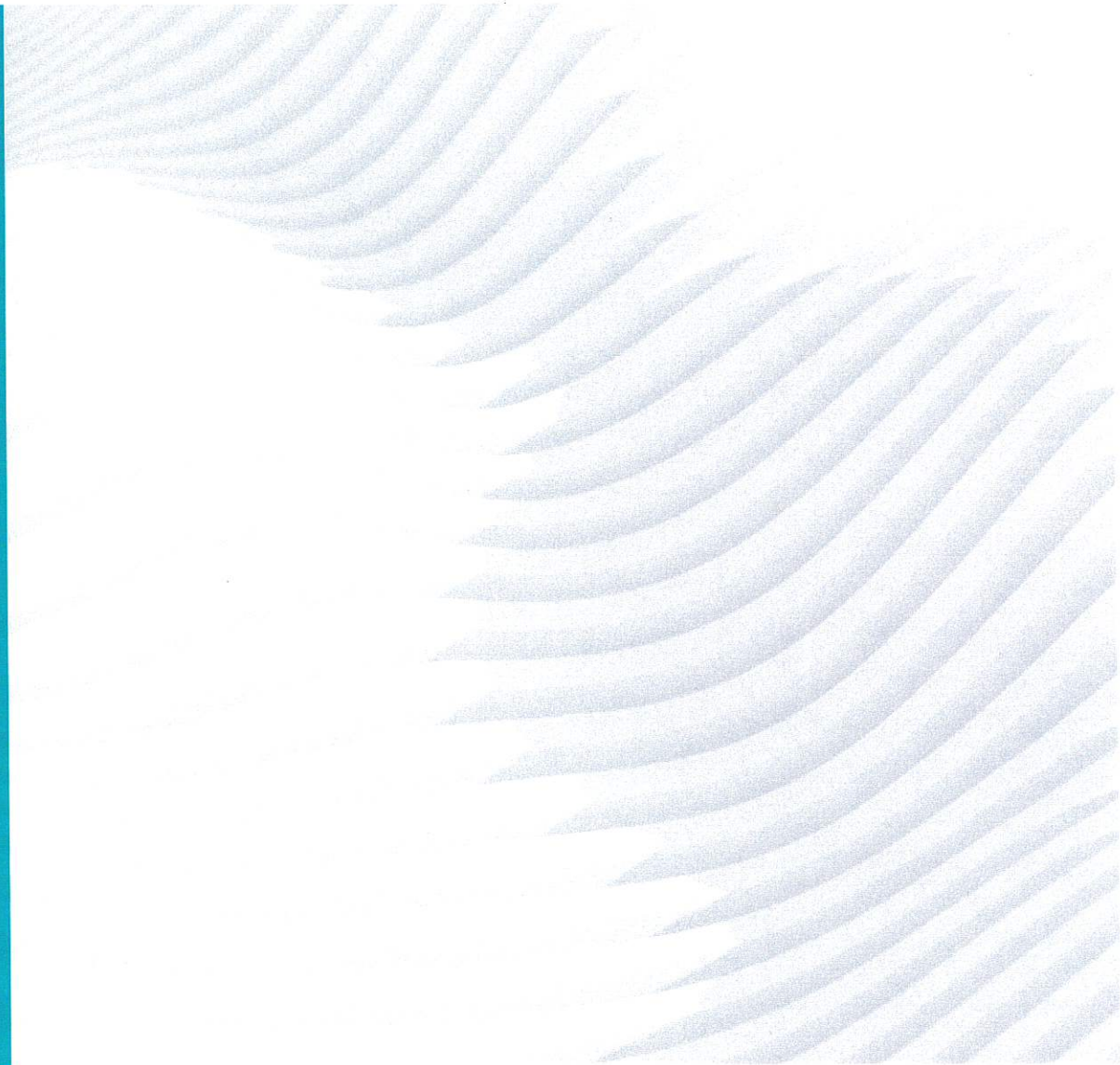
Estimated change in property tax liability (assumes FPD's take all allowable levy increases)

	GEORGETOWN TWP (002)	GEORGETOWN TOWN (003)	NEW ALBANY TWP. (007)	GREENVILLE TWP. (004)	GREENVILLE TOWN (005)	LAFAYETTE TWP. (006)
2024 District Tax Rates	\$ 1.6389	\$ 1.9167	\$ 1.6023	\$ 1.6622	\$ 1.7061	\$ 1.6889
Estimated Rate Change	<u>0.0665</u>	<u>0.0665</u>	<u>0.0006</u>	<u>0.1460</u>	<u>0.1460</u>	<u>0.1460</u>
Adjusted Rate	<u>\$ 1.7054</u>	<u>\$ 1.9832</u>	<u>\$ 1.6029</u>	<u>\$ 1.8082</u>	<u>\$ 1.8521</u>	<u>\$ 1.8349</u>
Est. Change in Tax Liability	<u>4.06%</u>	<u>3.47%</u>	<u>0.04%</u>	<u>8.78%</u>	<u>8.56%</u>	<u>8.65%</u>



FLOYD COUNTY, INDIANA

Taxpayer Impact Summary



SUMMARY OF TAXPAYER IMPACT

	LOCAL INCOME TAX			PROPERTY TAX LIABILITY IMPACT					
	.20% EMS	.25% Public Safety	.50% Public Safety	GEORGETOWN TWP (002)	GEORGETOWN TOWN (003)	NEW ALBANY TWP. (007)	GREENVILLE TWP. (004)	GREENVILLE TOWN (005)	LAFAYETTE TWP. (006)
Estimated Revenue*	\$5,850,785	\$3,197,547	\$6,395,094	\$446,592		\$5,468	\$1,641,706		

<u>Taxpayer Impact:</u>	LOCAL INCOME TAX (COUNTY-WIDE IMPACT BASED ON ADJUSTED GROSS INCOME OF \$75,000)			PROPERTY TAX LIABILITY (BASED ON AN AVERAGE HOME VALUE IN FLOYD COUNTY OF \$272,000)					
	Annual	Monthly	Annual	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Annual	\$150.00	\$187.50	\$375.00	\$89.38	\$76.43	\$0.85	\$196.25	\$196.25	\$190.47
Monthly	\$12.50	\$15.63	\$31.25	\$7.45	\$6.37	\$0.07	\$16.35	\$16.35	\$15.87

* Estimated revenue for local income tax is based on allocation to the County Unit only. The revenues to the specified taxing districts are related to Georgetown Township, New Albany Township, and Highlander Fire Districts.





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