

2012 Boone County Property Tax Report with Comparison to 2011



Legislative Services Agency

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This report describes property tax changes in Boone County between 2011 and 2012. In 2012 tax changes in each county were affected most by local factors, such as changes in assessed values, deductions, levies, credits, and tax rates. In 2012, for the first time in years, tax bill changes were not affected by statewide policy changes. The big 2008 tax reform was fully phased in by 2011. There were some statewide trends. The effects of the Great Recession lingered in many counties, depressing assessed value growth. Taxes in rural counties were affected by a large increase in farmland assessed values.

In Boone County the average tax bill for all taxpayers increased 4.7%. This tax bill rise was mainly the result of the 8.4% increase in the tax levy of all local government units. Boone County certified net assessed value increased by 2.0%. Net assessed value rose mainly due to a large increase in farmland assessments. Nonhomestead residential values also grew. Homestead values grew only slightly and business assessments declined slightly, which may have been a legacy of the recession. A levy increase that exceeded assessment growth caused tax rates to rise in some of the bigger tax districts, which increased tax cap credits. Credits as a percent of the levy rose by 2.5% in Boone County in 2012.

	Average Change in Tax Bill, All Property	Total Levy, All Units	Certified Net Assessed Value	Tax Cap Credits % of Levy
2012	4.7%	\$74,537,797	\$3,657,984,672	8.0%
Change		8.4%	2.0%	2.5%
2011	0.7%	\$68,744,707	\$3,587,714,083	5.4%

Homestead Property Taxes

Homestead property taxes increased 0.9% on average in Boone County in 2012. Tax rates in most Boone County tax districts decreased, but the county average tax rate increased by 5.8% due to tax rate increases in several of the larger tax districts. The percentage of Boone County homesteads at their tax caps increased from 33.4% in 2011 to 35.6% in 2012. Boone County had no local homestead credits in 2012.

Net Tax Bill Changes - All Property Types

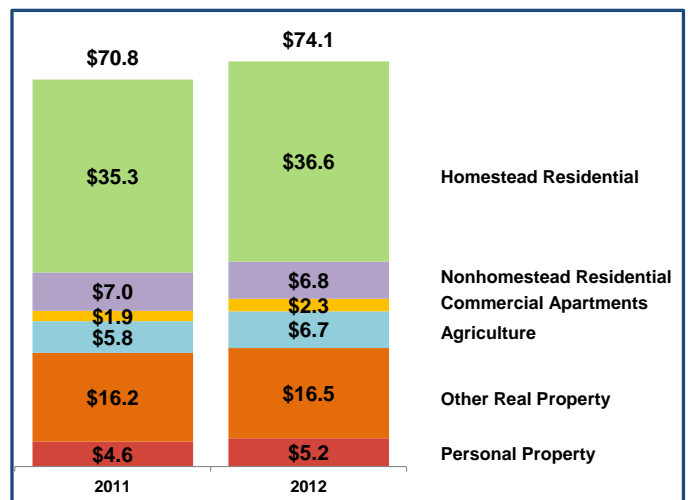
The largest part of Boone County's 2012 net property taxes were paid by homeowners and by business owners on their land and buildings (other real). Net tax bills for all taxpayers increased 4.7% in Boone County in 2012. Net taxes were much higher for agricultural property, commercial apartments, and personal property (mostly business equipment). Taxes also rose for homesteads and other real property. Net taxes decreased for nonhomestead residential property.

Comparable Homestead Property Tax Changes in Boone County

	2011 to 2012	
	Number of Homesteads	% Share of Total
Summary Change in Tax Bill		
Higher Tax Bill	8,512	51.1%
No Change	163	1.0%
Lower Tax Bill	7,996	48.0%
Average Change in Tax Bill	0.9%	
Detailed Change in Tax Bill		
20% or More	646	3.9%
10% to 19%	1,299	7.8%
1% to 9%	6,567	39.4%
0%	163	1.0%
-1% to -9%	7,357	44.1%
-10% to -19%	398	2.4%
-20% or More	241	1.4%
Total	16,671	100.0%

Note: Percentages may not total due to rounding.

Comparison of Net Property Tax by Property Type (In Millions)



Tax Rates, Levies, and Assessed Values

Property tax rates decreased in a majority of Boone County tax districts. The average tax rate rose by 5.8%, because the levy increase was larger than the increase in net assessed value.

Levies in Boone County increased by 8.4%. The largest levy increases were in the town of Zionsville, mainly due to increases in its special fire protection territory general fund, cumulative capital development fund, and police fund. Zionsville Schools also saw a large increase in its debt service levy.

Boone County's total net assessed value increased 1.8% in 2012. Agricultural net assessments rose 12.6%. The large increase in agricultural assessed value was due to the 16% increase in the base rate assessment of farmland, from \$1,290 to \$1,500 per acre for taxes in 2012. Combined nonagricultural net assessments fell by 0.6%. This decline may be a lingering effect of the Great Recession.

Property Type	Gross AV 2011	Gross AV 2012	Gross AV Change	Net AV 2011	Net AV 2012	Net AV Change
Homesteads	\$3,928,523,197	\$3,956,279,380	0.7%	\$2,092,612,282	\$2,095,448,625	0.1%
Other Residential	412,040,900	430,305,500	4.4%	409,134,440	427,289,634	4.4%
Ag Business/Land	400,138,200	451,605,700	12.9%	399,557,330	449,818,566	12.6%
Business Real/Personal	1,338,364,473	1,328,983,692	-0.7%	992,525,276	991,085,655	-0.1%
Total	\$6,079,066,770	\$6,167,174,272	1.4%	\$3,893,829,328	\$3,963,642,480	1.8%

Net AV equals Gross AV less deductions and exemptions • Tax rates are calculated on Net AV • Circuit breaker tax caps are calculated on Gross AV

Tax Cap (Circuit Breaker) Credits

Property taxes are capped at 1% of gross assessed value for homesteads, 2% for other residential property (including rental housing and second homes) and farmland, and 3% for business land, buildings, and equipment. Taxpayers receive credits when their tax bills exceed the caps. Credits are revenue lost to local governments.

Total tax cap credits in Boone County were \$6.4 million, or 8.0% of the levy. This was less than the state average percentage of the levy of 9.2%, but more than the median value of 3.2% among all counties. Tax rates usually are the main determinant of tax cap credits, but Boone County's tax rates were near the state median. The county's average homestead assessed value was among the highest in the state, and higher-valued homes are eligible for tax cap credits at lower tax rates.

Most of Boone County's total tax cap credits were in the 1% homestead category. The largest percentage losses were in the town of Zionsville and the Zionsville School Corporation, where district tax rates were above \$2 per \$100 assessed value. The Hussey-Mayfield Memorial Library also had a 14.2% loss. The largest dollar losses were in the Zionsville Community Schools, the town of Zionsville, and the county unit.

Tax Cap Credits by Category

Tax cap credits increased in Boone County in 2012 by \$2.4 million, or 59.6%. The percentage of the levy lost to credits rose by 2.5%. There were no major changes in state policy to affect tax cap credits in 2012. Boone County credits increased mainly because tax rates increased in several districts where rates were already above \$2 per \$100 assessed value.

Tax Cap Category	2011	2012	Difference	% Change
1%	\$3,522,245	\$5,752,545	\$2,230,300	63.3%
2%	509,775	683,499	173,725	34.1%
3%	0	0	0	0.0%
Elderly	4,609	6,878	2,268	49.2%
Total	\$4,036,629	\$6,442,922	\$2,406,293	59.6%
% of Levy	5.4%	8.0%		2.5%

Boone County Levy Comparison by Taxing Unit

Taxing Unit	2008	2009	2010	2011	2012	% Change			
						2008 - 2009	2009 - 2010	2010 - 2011	2011 - 2012
<i>County Total</i>	93,479,518	64,899,215	68,490,068	68,744,707	74,537,797	-30.6%	5.5%	0.4%	8.4%
State Unit	103,344	0	0	0	0	-100.0%			
Boone County	8,810,017	7,433,881	7,713,643	7,842,743	8,128,042	-15.6%	3.8%	1.7%	3.6%
Center Township	694,118	623,601	485,609	497,810	512,927	-10.2%	-22.1%	2.5%	3.0%
Clinton Township	13,382	13,942	14,456	14,789	15,260	4.2%	3.7%	2.3%	3.2%
Eagle Township	20,651	20,480	0	0	0	-0.8%	-100.0%		
Harrison Township	9,298	9,651	9,983	10,189	10,554	3.8%	3.4%	2.1%	3.6%
Jackson Township	33,819	35,508	37,035	38,041	39,026	5.0%	4.3%	2.7%	2.6%
Jefferson Township	16,550	17,397	17,941	18,467	19,131	5.1%	3.1%	2.9%	3.6%
Marion Township	13,219	13,762	14,174	20,219	14,992	4.1%	3.0%	42.6%	-25.9%
Perry Township	45,368	44,812	39,503	39,228	25,667	-1.2%	-11.8%	-0.7%	-34.6%
Sugar Creek Township	57,693	58,865	60,596	62,270	63,808	2.0%	2.9%	2.8%	2.5%
Union Township	384,768	154,959	0	0	0	-59.7%	-100.0%		
Washington Township	11,841	12,726	13,178	13,049	13,898	7.5%	3.6%	-1.0%	6.5%
Worth Township	395,804	464,185	309,239	312,982	321,471	17.3%	-33.4%	1.2%	2.7%
Lebanon Civil City	3,243,870	3,451,794	3,808,345	4,291,070	4,957,445	6.4%	10.3%	12.7%	15.5%
Advance Civil Town	85,372	88,176	91,351	93,740	96,511	3.3%	3.6%	2.6%	3.0%
Jamestown Civil Town	99,586	81,420	96,351	98,158	97,080	-18.2%	18.3%	1.9%	-1.1%
Thorntown Civil Town	149,671	153,449	158,951	162,613	166,754	2.5%	3.6%	2.3%	2.5%
Ulen Civil Town	32,981	33,824	35,271	36,129	37,188	2.6%	4.3%	2.4%	2.9%
Whitestown Civil Town	358,802	1,147,225	2,378,436	3,106,988	3,232,760	219.7%	107.3%	30.6%	4.0%
Zionsville Civil Town	7,323,983	7,712,052	6,689,330	7,368,300	9,430,240	5.3%	-13.3%	10.2%	28.0%
Western Boone County School Corp	7,631,443	4,336,659	5,640,140	5,342,179	5,514,638	-43.2%	30.1%	-5.3%	3.2%
Zionsville Community School Corp	41,790,297	22,811,276	25,304,338	24,630,883	25,973,122	-45.4%	10.9%	-2.7%	5.4%
Lebanon Community School Corp	18,163,165	12,476,740	11,861,375	11,068,880	11,590,203	-31.3%	-4.9%	-6.7%	4.7%
Sheridan Community Schools	1,414,766	914,340	1,023,464	1,127,280	1,550,193	-35.4%	11.9%	10.1%	37.5%
Lebanon Public Library	952,040	1,171,686	1,014,538	958,185	1,075,994	23.1%	-13.4%	-5.6%	12.3%
Thorntown Public Library	349,781	305,679	431,971	334,884	391,942	-12.6%	41.3%	-22.5%	17.0%
Hussey - Mayfield Memorial Library	1,203,354	1,238,162	1,240,850	1,255,631	1,258,951	2.9%	0.2%	1.2%	0.3%
Boone County Solid Waste Management Dist	0	0	0	0	0				
City of Lebanon Redevelopment	0	0	0	0	0				
Zionsville Redevelopment Commission	70,535	72,964	0	0	0	3.4%	-100.0%		
Boone County Redevelopment Commission	0	0	0	0	0				

Boone County 2012 Tax Rates, Credit Rates, and Net Tax Rates for Homesteads by Taxing District

Dist #	Taxing District	Tax Rate	Credit Rates						Net Tax Rate, Homesteads
			LOIT PTRC	COIT Homestead	CEDIT Homestead	CEDIT Residential	LOIT Homestead	LOIT Residential	
06001	Center Township	1.6161	--	--	--	--	--	--	1.6161
06002	Lebanon City	2.1945	--	--	--	--	--	--	2.1945
06003	Ulen Town	1.8653	--	--	--	--	--	--	1.8653
06004	Clinton Township	1.2579	--	--	--	--	--	--	1.2579
06005	Eagle Township	1.9100	--	--	--	--	--	--	1.9100
06006	Zionsville Town	2.3028	--	--	--	--	--	--	2.3028
06007	Harrison Township	1.2546	--	--	--	--	--	--	1.2546
06008	Jackson Township	1.2546	--	--	--	--	--	--	1.2546
06009	Advance Town	2.4548	--	--	--	--	--	--	2.4548
06010	Jamestown Town	1.7366	--	--	--	--	--	--	1.7366
06011	Jefferson Township	1.3902	--	--	--	--	--	--	1.3902
06012	Marion Township	1.6420	--	--	--	--	--	--	1.6420
06013	Perry Township	1.3145	--	--	--	--	--	--	1.3145
06014	Sugar Creek Township	1.4615	--	--	--	--	--	--	1.4615
06015	Thorntown Town	1.8705	--	--	--	--	--	--	1.8705
06016	Union Township	1.9613	--	--	--	--	--	--	1.9613
06017	Washington Township	1.3863	--	--	--	--	--	--	1.3863
06018	Worth Township	1.7978	--	--	--	--	--	--	1.7978
06019	Whitestown Town	2.5561	--	--	--	--	--	--	2.5561
06020	Whitestown - Perry	2.5504	--	--	--	--	--	--	2.5504
06021	Whitestown - Eagle	2.8971	--	--	--	--	--	--	2.8971
06024	Whitestown - (TIF Memo Only)	1.2689	--	--	--	--	--	--	1.2689
06025	Whitestown - Eagle (TIF Memo Only)	1.2689	--	--	--	--	--	--	1.2689
06026	Whitestown - Perry #2 (TIF Memo Only)	1.2689	--	--	--	--	--	--	1.2689
06027	Lebanon-Perry	2.0381	--	--	--	--	--	--	2.0381
06028	Lebanon-Perry (TIF Memo Only)	0.7566	--	--	--	--	--	--	0.7566

Notes: A *Taxing District* is a geographic area of a county where taxing units overlap, so the sum of the taxing unit tax rates is the total district rate.

The *Tax Rate* is the gross levy divided by net assessed value, in dollars per \$100 assessed value.

The *LOIT*, *COIT*, and *CEDIT* credits are funded by local income taxes.

The *Net Tax Rate for Homesteads* is calculated by reducing the tax rate by the various credit percentages.

Boone County 2012 Circuit Breaker Cap Credits

Taxing Unit Name	Circuit Breaker Credits by Property Type					Total	Levy	Circuit Breaker as % of Levy
	(1%) Homesteads	(2%) Other Residential and Farmland	(3%) All Other Real/Personal	Elderly				
<i>Non-TIF Total</i>	5,752,063	590,751	0	6,878		6,349,692	74,537,797	8.5%
<i>TIF Total</i>	482	92,748	0	0		93,230	6,398,546	1.5%
<i>County Total</i>	5,752,545	683,499	0	6,878		6,442,922	80,936,343	8.0%
Boone County	571,036	54,174	0	804		626,013	8,128,042	7.7%
Center Township	287	0	0	45		332	512,927	0.1%
Clinton Township	0	0	0	0		0	15,260	0.0%
Eagle Township	0	0	0	0		0	0	
Harrison Township	0	0	0	6		6	10,554	0.1%
Jackson Township	4	35	0	1		40	39,026	0.1%
Jefferson Township	0	0	0	0		0	19,131	0.0%
Marion Township	0	0	0	4		4	14,992	0.0%
Perry Township	15	37	0	4		56	25,667	0.2%
Sugar Creek Township	0	0	0	17		17	63,808	0.0%
Union Township	0	0	0	0		0	0	
Washington Township	0	0	0	5		5	13,898	0.0%
Worth Township	186	158	0	61		405	321,471	0.1%
Lebanon Civil City	7,537	0	0	1,173		8,710	4,957,445	0.2%
Advance Civil Town	756	5,980	0	84		6,820	96,511	7.1%
Jamestown Civil Town	0	0	0	10		10	97,080	0.0%
Thorntown Civil Town	0	0	0	125		125	166,754	0.1%
Ulen Civil Town	0	0	0	0		0	37,188	0.0%
Whitestown Civil Town	213,730	88,804	0	18		302,553	3,232,760	9.4%
Zionsville Civil Town	1,362,540	113,929	0	214		1,476,683	9,430,240	15.7%
Western Boone County School Corp	633	5,007	0	1,163		6,802	5,514,638	0.1%
Zionsville Community School Corp	3,405,524	291,673	0	509		3,697,706	25,973,122	14.2%
Lebanon Community School Corp	23,420	16,816	0	1,874		42,110	11,590,203	0.4%
Sheridan Community Schools	0	0	0	440		440	1,550,193	0.0%
Lebanon Public Library	1,324	0	0	206		1,530	1,075,994	0.1%
Thorntown Public Library	0	0	0	92		92	391,942	0.0%
Hussey - Mayfield Memorial Library	165,070	14,138	0	25		179,233	1,258,951	14.2%
Boone County Solid Waste Management Dist	0	0	0	0		0	0	
City of Lebanon Redevelopment	0	0	0	0		0	0	
Zionsville Redevelopment Commission	0	0	0	0		0	0	
Boone County Redevelopment Commission	0	0	0	0		0	0	
TIF - Eagle Township 96Th St	0	0	0	0		0	482,415	0.0%
TIF - Eagle Township I-65 E	0	0	0	0		0	0	
TIF - Whitestown-Eagle I-65(Mo)	0	6,732	0	0		6,732	985,036	0.7%
TIF - Whitestown-Perry I-65(Mo)	0	138	0	0		138	39,779	0.3%
TIF - Whitestown I-65 E #2 (Mo)	0	452	0	0		452	328,079	0.1%
TIF - Whitestown I-65 E#2 Medco	0	0	0	0		0	199,228	0.0%
TIF - Whitestown-Perry EDA#3(Mo)	0	842	0	0		842	9,974	8.4%
TIF - Whitestown EDA#3(Mo)	0	180	0	0		180	1,588	11.3%
TIF - Eagle Township I-65 West	0	0	0	0		0	4,136	0.0%
TIF - Whitestown-EagleI-65 W(Mo)	0	1,756	0	0		1,756	119,092	1.5%
TIF - Perry Township I-65 W	0	0	0	0		0	3,076	0.0%
TIF - Whitestown-Perry I-65 W(Mo)	0	0	0	0		0	0	
TIF - Lebanon-Perry I-65 W	0	0	0	0		0	543	0.0%
TIF - Lebanon EDA	0	0	0	0		0	1,444,803	0.0%
TIF - Lebanon Expansion	0	0	0	0		0	4,279	0.0%
TIF - Zionsville EDA	482	2,428	0	0		2,910	1,417,792	0.2%
TIF - Whitestown-Perry Ind Pk	0	18	0	0		18	627,483	0.0%
TIF - Whitestown 334-700 EDA 1	0	10	0	0		10	33	30.8%
TIF - DA Lubricant 1010	0	0	0	0		0	149	0.0%
TIF - Lebanon Bus Pk Bldg	0	0	0	0		0	12,987	0.0%
TIF - Perry Ind Pk EDA-Whitestown	0	0	0	0		0	403,002	0.0%
TIF - Whitestown Maple Grove	0	80,193	0	0		80,193	315,071	25.5%

Notes: Circuit breaker tax cap credits are tax savings for taxpayers and revenue losses for local government units. Circuit breaker credits are highest in tax districts with the highest tax rates. These are usually districts that include cities or towns because the municipal tax rate is included in the district tax rate. This means that most circuit breaker credits are in cities and towns and in units that overlap cities and towns.

Circuit Breaker Credit Types:

Homesteads are owner-occupied primary residences and include homestead land and buildings in the 1% tax cap category. Owner-occupied mobile homes and agricultural homesteads are included in this category. This category only includes credits on the portion of the property that qualifies as a homestead.

Other Residential/Farmland includes small rental housing units, larger commercial apartments, second homes, long-term care facilities, and farmland, in the 2% tax cap category.

All Other Real/Personal is commercial, industrial, and utility land and buildings, and business equipment, including agricultural equipment, in the 3% tax cap category. This category also includes credits on the portion of homeowner properties that do not qualify as a homestead.

Elderly includes credits for the 2% annual limit on homestead tax bill increases for low-income homeowners, age 65 and over. The *Total Levy by Unit* is gross property taxes levied, before all tax credits. For TIF districts, this amount represents the TIF proceeds before circuit breaker credits. This information is included to allow comparison to the circuit breaker revenue losses.

Numbers may not total due to rounding.