

2013 Boone County Property Tax Report with Comparison to 2012

Legislative Services Agency

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This report describes property tax changes in Boone County between 2012 and 2013.

Property tax changes in 2013 were affected most by local factors, such as changes in assessed values, deductions, levies, credits, and tax rates. However, three statewide trends affected a large number of counties.

- First, pay-2013 was a statewide reassessment year. In past reassessments there were double-digit percentage increases in assessed values, but this time assessments were almost unchanged statewide. The difference was trending, which has been adjusting assessments annually since 2007. Few counties experienced large assessment increases in 2013. Many experienced assessment decreases.
- Second, farmland assessments continued to rise, with the base rate of an acre increasing 8.7% from \$1,500 to \$1,630. High commodity prices and low interest rates were the reason. Rising farmland assessments were especially important in rural counties, where farmland is a larger part of total assessed value.
- Third, many local income tax credit rates increased substantially. This was due to a corrected distribution of local income tax revenues to local governments. Extra income tax revenue was applied to tax credits in 2013. This may mean that credit rates will fall (and tax bills will rise) in 2014.

Still, local factors were most influential in individual counties in 2013. Here is what affected taxes in Boone County.

	Average Change in Tax Bill, All Property	Total Levy, All Units	Certified Net Assessed Value	Tax Cap Credits % of Levy
2013	10.3%	\$81,619,004	\$3,796,042,481	7.5%
Change		9.5%	3.8%	
2012	4.7%	\$74,537,797	\$3,657,984,672	8.0%

Comparable Homestead Property Tax Changes in Boone County

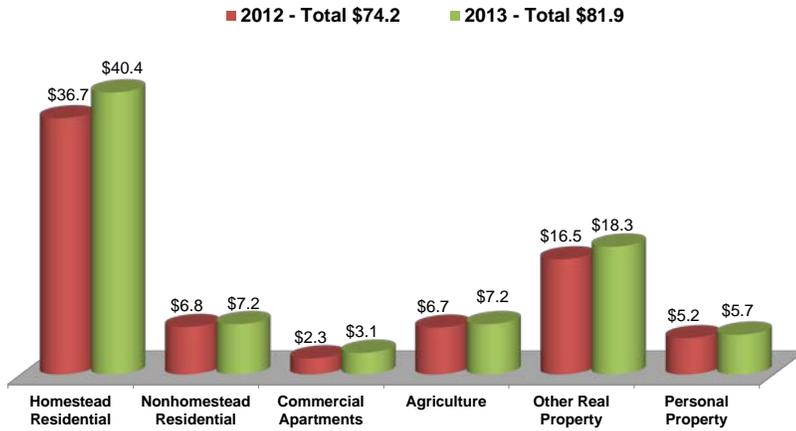
The total tax bill for all taxpayers in Boone County increased by 10.3% in 2013. The main reason was a 9.5% increase in the levy. In this reassessment year, certified net assessed value increased by 3.8% in Boone County. Tax cap credits as a percentage of the levy declined slightly to 7.5% in 2013 from 8.0% in 2012.

Boone County homeowners experienced an increase in property tax bills in 2013 of 7.3%. This was due to an increase in property tax rates and a small increase in net assessed value. Statewide, the average homeowner's tax bill was almost unchanged.

	2012 to 2013	
	Number of Homesteads	% Share of Total
Summary Change in Tax Bill		
Higher Tax Bill	10,667	63.1%
No Change	101	0.6%
Lower Tax Bill	6,124	36.3%
Average Change in Tax Bill	7.3%	
Detailed Change in Tax Bill		
20% or More	2,238	13.2%
10% to 19%	4,203	24.9%
1% to 9%	4,226	25.0%
-1% to 1%	101	0.6%
-1% to -9%	2,907	17.2%
-10% to -19%	1,959	11.6%
-20% or More	1,258	7.4%
Total	16,892	100.0%

Note: Percentages may not total due to rounding.

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



In Boone County most net property taxes were paid by homestead and business (other real and personal) property owners in 2013. Total net property taxes increased 10.3%, more than the average 2.1% increase statewide. Net taxes on all categories of property increased. Commercial apartment net taxes had the largest percentage increase.

Property tax rates decreased in 21 of 26 Boone County tax districts in 2013, yet the average tax rate rose by 5.4%. Big tax rate increases occurred in a few larger tax districts. For the county as a whole, a large levy increase more than offset an increase in net assessed value. Statewide, the average tax rate increased by 4.2%.

The total levies of all government units in Boone County increased by 9.5%, compared to a 3.7% statewide levy increase. Detailed levy changes for local governments in Boone County are included in a later table.

Property Type	Gross AV Pay 2012	Gross AV Pay 2013	Gross AV Change	Net AV Pay 2012	Net AV Pay 2013	Net AV Change
Homesteads	\$3,926,867,700	\$3,981,090,930	1.4%	\$2,065,489,461	\$2,093,502,591	1.4%
Other Residential	461,312,500	490,971,900	6.4%	457,939,598	488,499,278	6.7%
Ag Business/Land	450,055,100	495,681,600	10.1%	449,284,866	494,910,840	10.2%
Business Real/Personal	1,328,876,572	1,408,472,762	6.0%	990,928,555	1,078,438,548	8.8%
Total	\$6,167,111,872	\$6,376,217,192	3.4%	\$3,963,642,480	\$4,155,351,257	4.8%

Net AV equals gross AV less deductions and exemptions. Certified net AV is set with the budget, certified by the county auditor and used to calculate tax rates. It may be adjusted by the auditor to account for appeals. Net AV in the above table is summed from tax bills. It includes TIF allocations while Certified net AV does not. Gross AV also is summed from tax bills. Circuit breaker tax caps are calculated on gross AV.

Boone County's total billed net assessed value increased by 4.8% in 2013. All categories of property assessments increased. Net assessed value for all of Indiana was nearly unchanged, rising by only 0.1%.

Tax Cap Category	2012	2013	Difference	% Change
1%	\$5,752,545	\$5,920,368	\$167,823	2.9%
2%	683,499	750,266	66,767	9.8%
3%	0	0	0	0.0%
Elderly	6,878	14,519	7,641	111.1%
Total	\$6,442,922	\$6,685,153	\$242,231	3.8%
% of Levy	8.0%	7.5%		

Total tax cap credits in Boone County were \$6.7 million, which was 7.5% of the levy. This was less than the state average of 10.9%, but more than the median or typical county percentage of 4.2%. Tax rates were the main determinant of tax cap credits. Boone County's average tax rate was near the median rate statewide.

Tax cap credits as a share of the levy were above the state median because the county had a large number of high-valued homes, which were eligible for credits at lower tax rates. Most of the tax cap credits in Boone County were in the 1% homestead category. A later table shows tax cap credits by category for each local government unit.

Tax cap credits in Boone County increased \$242,231 between 2012 and 2013. Because of the large increase in the levy, however, credits as a share of the total levy fell from 8.0% in 2012 to 7.5% in 2013.

Boone County Levy Comparison by Taxing Unit

Taxing Unit	2009	2010	2011	2012	2013	% Change			
						2009 - 2010	2010 - 2011	2011 - 2012	2012 - 2013
<i>County Total</i>	64,899,215	68,490,068	68,744,707	74,537,797	81,619,004	5.5%	0.4%	8.4%	9.5%
Boone County	7,433,881	7,713,643	7,842,743	8,128,042	8,320,924	3.8%	1.7%	3.6%	2.4%
Center Township	623,601	485,609	497,810	512,927	528,058	-22.1%	2.5%	3.0%	2.9%
Clinton Township	13,942	14,456	14,789	15,260	15,238	3.7%	2.3%	3.2%	-0.1%
Eagle Township	20,480	0	0	0	0	-100.0%			
Harrison Township	9,651	9,983	10,189	10,554	10,823	3.4%	2.1%	3.6%	2.5%
Jackson Township	35,508	37,035	38,041	39,026	59,706	4.3%	2.7%	2.6%	53.0%
Jefferson Township	17,397	17,941	18,467	19,131	19,547	3.1%	2.9%	3.6%	2.2%
Marion Township	13,762	14,174	20,219	14,992	18,139	3.0%	42.6%	-25.9%	21.0%
Perry Township	44,812	39,503	39,228	25,667	41,460	-11.8%	-0.7%	-34.6%	61.5%
Sugar Creek Township	58,865	60,596	62,270	63,808	63,926	2.9%	2.8%	2.5%	0.2%
Union Township	154,959	0	0	0	0	-100.0%			
Washington Township	12,726	13,178	13,049	13,898	13,841	3.6%	-1.0%	6.5%	-0.4%
Worth Township	464,185	309,239	312,982	321,471	324,850	-33.4%	1.2%	2.7%	1.1%
Lebanon Civil City	3,451,794	3,808,345	4,291,070	4,957,445	5,966,506	10.3%	12.7%	15.5%	20.4%
Advance Civil Town	88,176	91,351	93,740	96,511	99,296	3.6%	2.6%	3.0%	2.9%
Jamestown Civil Town	81,420	96,351	98,158	97,080	104,447	18.3%	1.9%	-1.1%	7.6%
Thorntown Civil Town	153,449	158,951	162,613	166,754	176,031	3.6%	2.3%	2.5%	5.6%
Ulen Civil Town	33,824	35,271	36,129	37,188	44,592	4.3%	2.4%	2.9%	19.9%
Whitestown Civil Town	1,147,225	2,378,436	3,106,988	3,232,760	3,580,285	107.3%	30.6%	4.0%	10.8%
Zionsville Civil Town	7,712,052	6,689,330	7,368,300	9,430,240	9,337,287	-13.3%	10.2%	28.0%	-1.0%
Western Boone County School Corp	4,336,659	5,640,140	5,342,179	5,514,638	5,392,773	30.1%	-5.3%	3.2%	-2.2%
Zionsville Community School Corp	22,811,276	25,304,338	24,630,883	25,973,122	32,087,864	10.9%	-2.7%	5.4%	23.5%
Lebanon Community School Corp	12,476,740	11,861,375	11,068,880	11,590,203	10,947,488	-4.9%	-6.7%	4.7%	-5.5%
Sheridan Community Schools	914,340	1,023,464	1,127,280	1,550,193	1,656,225	11.9%	10.1%	37.5%	6.8%
Lebanon Public Library	1,171,686	1,014,538	958,185	1,075,994	1,081,537	-13.4%	-5.6%	12.3%	0.5%
Thorntown Public Library	305,679	431,971	334,884	391,942	397,179	41.3%	-22.5%	17.0%	1.3%
Hussey - Mayfield Memorial Library	1,238,162	1,240,850	1,255,631	1,258,951	1,330,982	0.2%	1.2%	0.3%	5.7%
Boone County Solid Waste Management Dist	0	0	0	0	0				
City of Lebanon Redevelopment	0	0	0	0	0				
Zionsville Redevelopment Commission	72,964	0	0	0	0	-100.0%			
Boone County Redevelopment Commission	0	0	0	0	0				

Boone County 2013 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	1.4795	--	--	--	--	--	--	1.4795
06002	Lebanon City	2.1576	--	--	--	--	--	--	2.1576
06003	Ulen Town	1.7640	--	--	--	--	--	--	1.7640
06004	Clinton Township	1.1730	--	--	--	--	--	--	1.1730
06005	Eagle Township	2.1601	--	--	--	--	--	--	2.1601
06006	Zionsville Town	2.5584	--	--	--	--	--	--	2.5584
06007	Harrison Township	1.1706	--	--	--	--	--	--	1.1706
06008	Jackson Township	1.2049	--	--	--	--	--	--	1.2049
06009	Advance Town	2.4180	--	--	--	--	--	--	2.4180
06010	Jamestown Town	1.6744	--	--	--	--	--	--	1.6744
06011	Jefferson Township	1.2941	--	--	--	--	--	--	1.2941
06012	Marion Township	1.6408	--	--	--	--	--	--	1.6408
06013	Perry Township	1.2224	--	--	--	--	--	--	1.2224
06014	Sugar Creek Township	1.3581	--	--	--	--	--	--	1.3581
06015	Thorntown Town	1.7994	--	--	--	--	--	--	1.7994
06016	Union Township	2.2425	--	--	--	--	--	--	2.2425
06017	Washington Township	1.2908	--	--	--	--	--	--	1.2908
06018	Worth Township	1.6698	--	--	--	--	--	--	1.6698
06019	Whitestown Town	2.3834	--	--	--	--	--	--	2.3834
06020	Whitestown - Perry	2.3743	--	--	--	--	--	--	2.3743
06021	Whitestown - Eagle	3.1141	--	--	--	--	--	--	3.1141
06024	Whitestown - (TIF Memo Only)	1.2188	--	--	--	--	--	--	1.2188
06025	Whitestown - Eagle (TIF Memo Only)	1.2188	--	--	--	--	--	--	1.2188
06026	Whitestown - Perry #2 (TIF Memo Only)	1.2188	--	--	--	--	--	--	1.2188
06027	Lebanon-Perry	2.0066	--	--	--	--	--	--	2.0066
06028	Lebanon-Perry (TIF Memo Only)	0.8511	--	--	--	--	--	--	0.8511

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 2013 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>	5,920,133	566,538	0	14,519		6,501,190	81,619,004	8.0%
<i>TIF Total</i>	235	183,728	0	0		183,963	7,877,763	2.3%
<i>County Total</i>	5,920,368	750,266	0	14,519		6,685,153	89,496,767	7.5%
Boone County	574,896	51,073	0	1,630		627,599	8,320,924	7.5%
Center Township	238	0	0	159		398	528,058	0.1%
Clinton Township	0	0	0	0		0	15,238	0.0%
Harrison Township	0	0	0	3		3	10,823	0.0%
Jackson Township	6	92	0	11		109	59,706	0.2%
Jefferson Township	0	0	0	3		3	19,547	0.0%
Marion Township	0	0	0	15		15	18,139	0.1%
Perry Township	2	7	0	1		10	41,460	0.0%
Sugar Creek Township	0	0	0	30		30	63,926	0.0%
Washington Township	0	0	0	3		3	13,841	0.0%
Worth Township	66	89	0	24		179	324,850	0.1%
Lebanon Civil City	7,322	0	0	2,569		9,891	5,966,506	0.2%
Advance Civil Town	362	5,620	0	5		5,986	99,296	6.0%
Jamestown Civil Town	0	0	0	264		264	104,447	0.3%
Thorntown Civil Town	0	0	0	115		115	176,031	0.1%
Ulen Civil Town	0	0	0	0		0	44,592	0.0%
Whitestown Civil Town	216,501	76,345	0	600		293,445	3,580,285	8.2%
Zionsville Civil Town	1,358,478	109,679	0	472		1,468,629	9,337,287	15.7%
Western Boone County School Corp	271	4,208	0	1,503		5,982	5,392,773	0.1%
Zionsville Community School Corp	3,573,601	295,823	0	1,448		3,870,873	32,087,864	12.1%
Lebanon Community School Corp	11,385	9,039	0	3,684		24,109	10,947,488	0.2%
Sheridan Community Schools	0	0	0	1,379		1,379	1,656,225	0.1%
Lebanon Public Library	1,075	0	0	424		1,499	1,081,537	0.1%
Thorntown Public Library	0	0	0	115		115	397,179	0.0%
Hussey - Mayfield Memorial Library	175,930	14,564	0	61		190,555	1,330,982	14.3%
Boone County Solid Waste Mgt 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 Commiss	0	0	0	0		0	0	
TIF - Eagle 005	0	0	0	0		0	586,855	0.0%
TIF - Lebanon 002	0	0	0	0		0	1,805,931	0.0%
TIF - Whitestown/Eagle 021	0	174,384	0	0		174,384	1,871,092	9.3%
TIF - Whitestown/Perry 020	0	6,877	0	0		6,877	962,688	0.7%
TIF - Whitestown 019	0	400	0	0		400	1,168,336	0.0%
TIF - Perry 013	0	0	0	0		0	4,711	0.0%
TIF - Perry/Lebanon 027	0	0	0	0		0	597	0.0%
TIF - Zionsville 006	235	2,067	0	0		2,302	1,477,552	0.2%

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.