

# 2013 Floyd County Property Tax Report with Comparison to 2012

Legislative Services Agency

September 2013



**This report describes property tax changes in Floyd 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 Floyd County.

	Average Change in Tax Bill, All Property	Total Levy, All Units	Certified Net Assessed Value	Tax Cap Credits % of Levy
2013	3.4%	\$60,246,661	\$2,851,363,914	4.7%
<b>Change</b>		2.7%	-2.4%	
2012	-1.3%	\$58,638,179	\$2,920,353,409	3.5%

### Comparable Homestead Property Tax Changes in Floyd County

The total tax bill for all taxpayers in Floyd County increased by 3.4% in 2013. The main reason was a 2.7% increase in the levy. In this reassessment year, certified net assessed value decreased 2.4% in Floyd County. Tax cap credits as a percent of the levy increased to 4.7% in 2013 from 3.5% in 2012 because of a rise in tax rates.

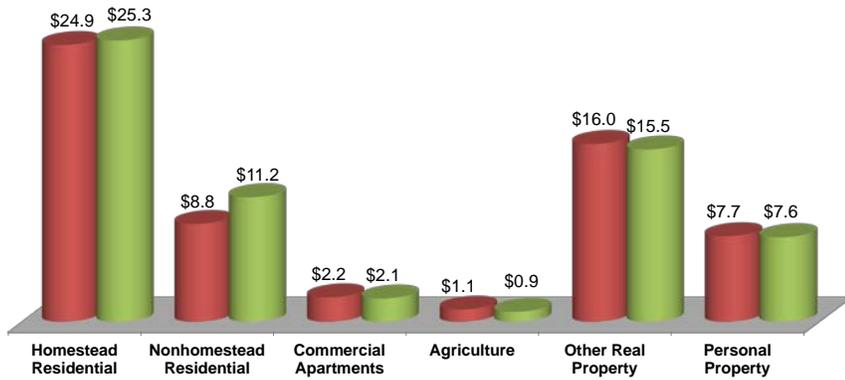
Floyd County homeowners experienced a 3.0% increase in property tax bills in 2013. This was due to an increase in property tax rates which more than offset an increase in local property tax credits. Homesteads also experienced a small decline in net assessed value. Statewide, the average homeowner's tax bill was almost unchanged.

	2012 to 2013	
	Number of Homesteads	% Share of Total
<b>Summary Change in Tax Bill</b>		
Higher Tax Bill	11,716	58.4%
No Change	295	1.5%
Lower Tax Bill	8,039	40.1%
<b>Average Change in Tax Bill</b>	<b>3.0%</b>	
<b>Detailed Change in Tax Bill</b>		
20% or More	4,064	20.3%
10% to 19%	2,875	14.3%
1% to 9%	4,777	23.8%
-1% to 1%	295	1.5%
-1% to -9%	4,264	21.3%
-10% to -19%	2,144	10.7%
-20% or More	1,631	8.1%
<b>Total</b>	<b>20,050</b>	<b>100.0%</b>

Note: Percentages may not total due to rounding.

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

■ 2012 - Total \$60.7    ■ 2013 - Total \$62.6



In Floyd County most net property taxes were paid by homestead and business (other real and personal) property owners in 2013. Total net property taxes increased 3.4%, more than the average 2.1% increase statewide. Nonhomestead residential property saw the biggest increase, while agricultural net taxes decreased by the largest percentage.

Property tax rates increased in all eight Floyd County tax districts in 2013. The average tax rate rose by 5.4%, because of a levy increase and a decrease in net assessed value. Statewide, the average tax rate increased by 4.2%.

Floyd County increased by 2.7%, compared to a 3.7% statewide levy increase. Detailed levy changes for local governments in Floyd County are included in a later table.

The total levies of all government units in

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	\$3,281,416,450	\$3,205,777,200	-2.3%	\$1,483,261,006	\$1,459,724,697	-1.6%
Other Residential	593,751,503	711,358,809	19.8%	591,134,965	708,025,191	19.8%
Ag Business/Land	72,516,900	58,262,100	-19.7%	71,960,179	57,948,160	-19.5%
Business Real/Personal	1,294,380,560	1,216,389,921	-6.0%	1,028,354,792	951,399,351	-7.5%
<b>Total</b>	<b>\$5,242,065,413</b>	<b>\$5,191,788,030</b>	<b>-1.0%</b>	<b>\$3,174,710,942</b>	<b>\$3,177,097,399</b>	<b>0.1%</b>

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.

Floyd County's total billed net assessed value was nearly unchanged, increasing slightly by 0.1% in 2013. Increases in other residential assessments were offset by decreases in other categories of assessed value. Net assessed value for all of Indiana also was nearly unchanged, rising by only 0.1%.

Tax Cap Category	2012	2013	Difference	% Change
1%	\$441,379	\$503,935	\$62,557	14.2%
2%	1,730,869	2,487,426	756,556	43.7%
3%	0	13	13	--
Elderly	69,092	76,149	7,058	10.2%
<b>Total</b>	<b>\$2,241,340</b>	<b>\$3,067,523</b>	<b>\$826,183</b>	<b>36.9%</b>
<b>% of Levy</b>	<b>3.5%</b>	<b>4.7%</b>		

Total tax cap credits in Floyd County were \$3.1 million, which was 4.7% of the levy. This was less than the state average of 10.9%, but slightly more than the median or typical county percentage of 4.2%. Tax rates were the main determinant of tax cap credits. Floyd County's average tax rate was near the median rate statewide.

Most of the tax cap credits in Floyd County were in the 2% nonhomestead residential/farmland category. A later table shows tax cap credits by category for each local government unit.

Tax cap credits in Floyd County increased \$826,183 between 2012 and 2013. Credits as a share of the total levy rose from 3.5% in 2012 to 4.7% in 2013.

### Floyd 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>	51,562,359	54,964,110	59,231,097	58,638,179	60,246,661	6.6%	7.8%	-1.0%	2.7%
Floyd County	6,787,317	6,916,536	7,360,546	7,735,767	7,559,116	1.9%	6.4%	5.1%	-2.3%
Franklin Township	9,211	10,885	11,129	11,094	11,583	18.2%	2.2%	-0.3%	4.4%
Georgetown Township	0	0	0	52,284	51,314				-1.9%
Greenville Township	97,136	99,057	99,188	99,647	140,551	2.0%	0.1%	0.5%	41.0%
Lafayette Township	23,231	24,758	24,482	25,592	25,365	6.6%	-1.1%	4.5%	-0.9%
New Albany Township	170,885	197,017	211,864	220,301	219,334	15.3%	7.5%	4.0%	-0.4%
New Albany Civil City	10,578,858	12,136,405	12,122,954	13,352,615	13,112,753	14.7%	-0.1%	10.1%	-1.8%
Georgetown Civil Town	248,394	259,546	265,809	276,853	274,951	4.5%	2.4%	4.2%	-0.7%
Greenville Civil Town	12,450	17,776	17,706	19,712	22,148	42.8%	-0.4%	11.3%	12.4%
New Albany-Floyd County Cons School Corp	29,441,281	30,382,102	33,828,504	30,357,073	32,499,846	3.2%	11.3%	-10.3%	7.1%
New Albany-Floyd County Public Library	1,403,920	1,720,015	1,778,299	1,883,628	1,870,495	22.5%	3.4%	5.9%	-0.7%
New Albany Flood Control	576,667	575,858	572,851	1,473,948	1,273,721	-0.1%	-0.5%	157.3%	-13.6%
Floyd County Solid Waste Mgmt Dist	0	0	0	0	0				
Georgetown Twp Fire District	814,260	938,450	1,259,388	1,298,312	1,275,555	15.3%	34.2%	3.1%	-1.8%
Lafayette Twp Fire District	560,994	613,923	629,362	828,286	830,273	9.4%	2.5%	31.6%	0.2%
New Albany Twp Fire District	837,755	1,071,782	1,049,015	1,003,067	1,079,656	27.9%	-2.1%	-4.4%	7.6%
City of New Albany Redevelopment	0	0	0	0	0				

### Floyd 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
22001	Franklin Township	1.4969	--	--	8.0755%	--	--	--	1.3760
22002	Georgetown Township	1.8225	--	--	8.0755%	--	--	--	1.6753
22003	Georgetown Town	2.1198	--	--	8.0755%	--	--	--	1.9486
22004	Greenville Township	1.5338	--	--	8.0755%	--	--	--	1.4099
22005	Greenville Town	1.5766	--	--	8.0755%	--	--	--	1.4493
22006	Lafayette Township	1.6784	--	--	8.0755%	--	--	--	1.5429
22007	New Albany Township	1.6739	--	--	8.0755%	--	--	--	1.5387
22008	New Albany City	2.6785	--	--	8.0755%	--	--	--	2.4622

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.

### Floyd 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>	503,935	2,486,504	13	76,149		3,066,602	60,246,661	5.1%
<i>TIF Total</i>	0	921	0	0		921	5,092,182	0.0%
<i>County Total</i>	503,935	2,487,426	13	76,149		3,067,523	65,338,843	4.7%
Floyd County	49,027	239,816	1	8,887		297,731	7,559,116	3.9%
Franklin Township	0	0	0	8		8	11,583	0.1%
Georgetown Township	18	155	0	47		220	51,314	0.4%
Greenville Township	54	0	0	87		141	140,551	0.1%
Lafayette Township	8	0	0	15		22	25,365	0.1%
New Albany Township	2,369	11,673	0	326		14,368	219,334	6.6%
New Albany Civil City	202,320	1,007,763	5	20,891		1,230,979	13,112,753	9.4%
Georgetown Civil Town	250	3,442	0	261		3,954	274,951	1.4%
Greenville Civil Town	0	0	0	28		28	22,148	0.1%
New Albany-Floyd County Cons School Corp	216,688	1,060,852	5	38,485		1,316,030	32,499,846	4.0%
New Albany-Floyd County Public Library	12,471	61,056	0	2,215		75,743	1,870,495	4.0%
New Albany Flood Control	19,653	97,890	1	2,029		119,572	1,273,721	9.4%
Floyd County Solid Waste Mgmt Dist	0	0	0	0		0	0	
Georgetown Twp Fire District	457	3,857	0	1,163		5,477	1,275,555	0.4%
Lafayette Twp Fire District	252	0	0	480		732	830,273	0.1%
New Albany Twp Fire District	368	0	0	1,227		1,595	1,079,656	0.1%
City of New Albany Redevelopment	0	0	0	0		0	0	
TIF - New Albany Township 007	0	0	0	0		0	868,930	0.0%
TIF - New Albany City 008	0	921	0	0		921	4,223,252	0.0%

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.