

HOW CHANGES IN PROPERTY VALUATION IMPACT YOUR TAXES



When a property valuation update occurs, the county auditor assesses all property in the school district to determine current market values. When there is an increase in the overall value of property (which occurred in the 2023 update), the auditor lowers the tax rate to ensure the school district only collects the dollar amount of taxes that has been approved by voters. This is required by state law (House Bill 920, enacted in 1976).

Increased Property Value



**VOTED DOLLARS COLLECTED BY THE
SCHOOL DISTRICT REMAINS THE SAME**



Decreased Tax Rate

Whether your taxes increase or decrease depends on the average. In the Mariemont City School District, the average property value increase for the 2023 property valuation update was 18%. So, if your property value increased by more than 18%, your voted taxes went up. If your property value increased by less than 18%, your voted property taxes went down.

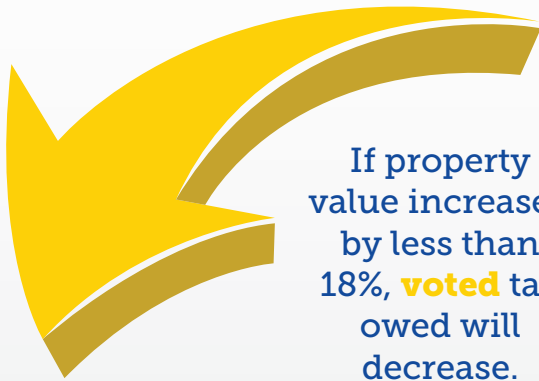


If property value increased by more than 18%, **voted** tax owed will increase.



18%

MCS D District
Avg. Value
Increase



If property value increased by less than 18%, **voted** tax owed will decrease.



This process results in a redistribution of voted property taxes so that the Mariemont City School District collects the same amount of voted dollars as it did before the property valuation update occurred.

Does the Mariemont City School District receive any additional tax dollars as the result of a property valuation update?

A small portion of the tax rate called "inside millage" is not affected by HB 920 and does generate a small amount of additional revenue with inflation. Mariemont City Schools collects about 5.85 mills of inside mileage, the rest is divided between the township and the county. The increase in this property valuation update amounts to \$400,000 or about 1.5% of the district's annual revenue. Although every dollar counts, the inside millage that grows generates a much smaller amount of revenue for the school district compared to the voted mileage that HB 920 limits.