

HOW TO READ YOUR PROPERTY TAX STATEMENT

Tax bills are mailed annually in mid-December. The following information will help to understand the different sections of the tax statement.

There are 16 taxing municipalities within the Oconomowoc Area School District boundaries. The image below shows a tax statement from 2022 with the personal information removed. Each municipality bill might look a little different, but the same general information is provided. Each red letter corresponds to a description below the image. A definition of terms can be found at the end of this document.

2022 REAL PROPERTY TAX BILL							
Assessed Value Land 109,800 B	Assessed Value Improvements 376,200 C	Total Assessed Value 486,000 D	Ave Assmt Ratio .9899 E		Net Assessed Value Rate (Does NOT reflect Lottery Credit) 13.9797/M F		
Est Fair Mkt Land 110,900 G	Est Fair Mkt Improvements 380,100 H	Est Fair Mkt 491,000 I	A star in this box means unpaid prior year taxes.		School taxes reduced by school levy tax credit: 620.33 J		
Taxing Jurisdiction OCONOMOWOC SCHL 4060 WAUKESHA TECH COLLEGE CITY OF OCONOMOWOC COUNTY OF WAUKESHA FOWLER LAKE PRO & REHAB	} K	2021 Est. State Aids Allocated Tax District	2022 Est. State Aids Allocated Tax District	M	2021 Net Tax	2022 Net Tax	% Tax Change
		6,437,866	7,165,949		3,109.64	3,423.36	10.1
		2,114,061	2,182,171		132.01	131.12	-.7
		1,247,541	1,383,868		2,052.94	2,484.34	21.0
		259,660	264,187		735.91	748.89	1.8
					9.27	6.44	30.5-
		Total					
		10,059,128	10,996,175 L		6,039.77	6,794.15	12.5
WARNING: Installment option is lost if not paid by due dates.			First Dollar Credit	} O	63.96	70.16	9.7
Total tax will be delinquent and subject to interest & penalty charges.			Lottery and Gaming Credit		226.84	230.31	1.5
See reverse side for other important information.			Net Property Tax		5,748.97	6,493.68	13.0
Make Check Payable to: CITY OF OCONOMOWOC P O BOX 27 OCONOMOWOC WI 53066	Full Payment Due on or Before January 31, 2023 \$6,688.68 N		GARBAGE / RECYCLING		195.00		
	First Installment Due on or Before January 31, 2023 \$2,206.68		O				
When paying after July 31, 2023 Make Check Payable to: WAUKESHA COUNTY TREASURER 515 W MORELAND BLVD WAUKESHA WI 53188	Second Installment Due on or Before April 30, 2023 \$2,241.00		T				
	Third Installment Due on or Before July 31, 2023 \$2,241.00		H				
			E				
				R			
A	FOR INFORMATIONAL PURPOSES ONLY – Voter Approved Temporary Tax Increases:	Taxing Jurisdiction School Referendum 4049	Total Additional Taxes \$1,037,804.80	Total Additional Taxes Applied to Property \$160.84	Year Increase Ends 2038		

A) Referendum / Resolution Reminder: State law requires that the items listed below are displayed on Wisconsin property tax bills for each county, municipality, school district and technical college that has a temporary change in tax levy approved after December 31, 2014, by referendum or resolution (for towns with a population under 3,000). This is not a special assessment for any individual jurisdiction listed on the bill.

B) Assessed Value Land: The value of taxable land, as determined by the assessor for the purpose of taxation.

C) Assessed Value Improvements: The value of taxable buildings, as determined by the assessor for the purpose of taxation.

D) Total Assessed Value: The total value of land and buildings, as determined by the assessor for the purpose of taxation. This figure is the sum of (B) and (C) and it may be higher or lower than the current market value of the property. This is multiplied by the net assessed value rate (tax rate) to determine the amount of tax that each property owner must pay.

E) Average Assessment Ratio: The average assessment ratio is determined by the Wisconsin Department of Revenue and is used in calculating the estimated fair market value shown on the tax bill. The assessed value divided by the average assessment ratio = estimated fair market value. For

example, if the assessment of a parcel of land, which sold for \$150,000 (fair market value) was \$140,000, the assessment ratio is said to be 93% (140,000 divided by 150,000).

F) Net Assessed Value Rate (Tax Rate): The tax rate is determined by dividing the amount of the tax levy -- that is, the total amount that is taxed in the entire district -- by the total assessed value of all property in the district. The tax rate is then multiplied by the total assessed value to determine the amount of tax that each property owner must pay.

G) Estimated Fair Market Land: This figure is the assessed value land figure (B) divided by the average assessment ratio (E).

H) Estimated Fair Market Improvements: This figure is the assessed value improvements figure (C) divided by the average assessment ratio (E).

I) Total Estimated Fair Market Value: This figure is the sum of the estimated fair market land figure (G) and the estimated fair market improvements figure (H).

J) School Levy Tax Credit: The school levy tax credit is a credit that is paid to municipalities, not the school district, in an effort to offset property taxes. The credit is funded by using income, sales, and excise taxes.

Although funds for the credits do not go to schools, the state considers these dollars part of its commitment to education.

School levy tax credits are distributed based on each municipality's share of statewide levies for school purposes. These amounts are decided based on the value of an individual property as a percentage of the district's total value.

This credit is automatically applied to all properties that qualify.

K) Taxing Jurisdictions: In most parts of the state, there are five "taxing jurisdictions:" the state, the county, the city or village, the school district, and the local technical college. This area lists them. Each jurisdiction determines its own levy.

L) State Aid: This shows the revenue received from the state for each jurisdiction, for this and the prior year. It is important to note that the most recently passed state budget reduces the amount of aid provided to schools and shifts the responsibility to pay for Wisconsin public schools to property tax payers.

M) Information from Prior Years: This shows the taxes due for each jurisdiction. For comparison, the figures for the prior year are listed with the percent change.

N) Net Property Tax: This figure is the total property tax minus the lottery and gaming credit, described below.

O) First Dollar Credit and Lottery and Gaming Credit: Like the School Levy Tax Credit, the First Dollar Credit issues revenues back to the public to offset property taxes. This money does not go to schools, although the state considers it part of its commitment to education. It should be automatically applied to all qualifying properties.

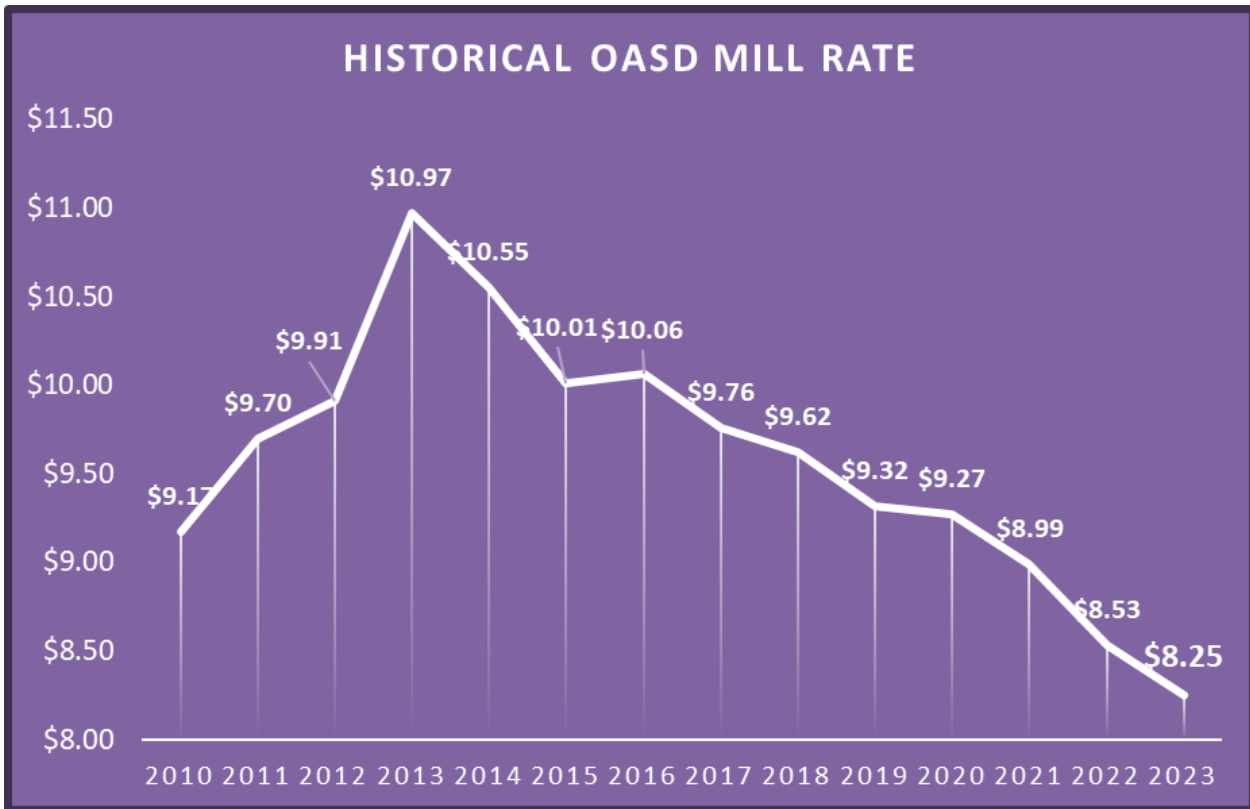
The Lottery and Gaming Credit is a property tax credit, which is provided by the State from its lottery and gaming revenues. The lottery and gaming credit is determined in November of each year and depends on the revenue gained from lotteries, pari-mutuel on-track betting, and bingo for the year. In most cases, the credit is applied automatically.

An important piece of information is not included on your property tax bills.

*The Oconomowoc Area School District mill (levy) rate is **\$8.25**, which is the average mill rate for the 16 taxing municipalities within the District's boundaries. The mill rate for each taxing municipality might vary slightly depending on the change in its property values compared with the district's overall equalized value growth and how much of the district's overall levy is thereby allocated to the municipality.*

The mill rate is the tax rate per \$1000 of assessed value. Some counties provide mill rate information through their property lookup portal (tax bill details).

OASD has continued to reduce its mill rate over the past decade.



DEFINITION OF TERMS

The following terms are used on tax bills, in this document, and in other written material about property taxes.

Assessed Value: The value that is assigned to property by the assessor for the purpose of taxation.

Assessment Ratio: The average assessment ratio is provided by the Wisconsin Department of Revenue and is used in calculating the estimated fair market value shown on tax bills. Assessed value is divided by the average assessment ratio to get the estimated fair market value. For example, if the assessment of a parcel of land which sold for \$150,000 (fair market value) was \$140,000, the assessment ratio is said to be 93% (140,000 divided by 150,000).

Equalized Value: This is the estimated value of all taxable real and personal property in the district. The value used is the market value, which is the most probable selling price.

Fair Market Value: This is the real market value of a property. In other words, it is the price for which a property would be sold by a willing seller to a willing buyer, under normal market conditions.

Levy: The total amount of property taxes imposed by a taxing jurisdiction. School district levies may include general operations, property tax chargebacks, debt service, capital expansion, and community service.

Taxation District: A city, village, or town. If a city or village lies in more than one county, this is the portion of the city or village which lies within each county.

Taxing Jurisdiction: Any entity authorized by law to levy taxes on property located within its boundaries. This includes the state, the city (or other local government), the county, the school district, and/or the local technical college.

**Information in this document came from the Wisconsin Department of Revenue, the City of Kenosha, the city of Delafield, the City of Oconomowoc, and the Wisconsin Legislative Reference Bureau.*