

CITY NAME:  
NEW MARKET

NOTICE OF PUBLIC HEARING - CITY OF NEW MARKET - PROPOSED PROPERTY TAX LEVY  
Fiscal Year July 1, 2026 - June 30, 2027

CITY #: 87-844

The City Council will conduct a public hearing on the proposed Fiscal Year City property tax levy as follows:

Meeting Date: 3/26/2026 Meeting Time: 06:00 PM Meeting Location: New Market City Hall - 512 Main St., New Market, IA 51646

At the public hearing any resident or taxpayer may present objections to, or arguments in favor of the proposed tax levy. After the hearing of the proposed tax levy, the City Council will publish notice and hold a hearing on the proposed city budget.

City Website (if available)  
www.newmarketia.com

City Telephone Number  
(712) 585-3479

Iowa Department of Management	Current Year Certified Property Tax 2025 - 2026	Budget Year Effective Property Tax 2026 - 2027	Budget Year Proposed Property Tax 2026 - 2027
Taxable Valuations for Non-Debt Service	8,877,770	8,239,506	8,239,506
Consolidated General Fund	72,138	72,138	66,951
Operation & Maintenance of Public Transit	0	0	0
Aviation Authority	0	0	0
Liability, Property & Self Insurance	32,479	32,479	32,392
Support of Local Emergency Mgmt. Comm.	0	0	0
Unified Law Enforcement	0	0	0
Police & Fire Retirement	0	0	0
FICA & IPERS (If at General Fund Limit)	15,747	15,747	9,816
Other Employee Benefits	0	0	0
Capital Projects (Capital Improv. Reserve)	0	0	0
Taxable Value for Debt Service	8,877,770	8,239,506	8,239,506
Debt Service	0	0	0
CITY REGULAR TOTAL PROPERTY TAX	120,364	120,364	109,159
CITY REGULAR TAX RATE	13.55791	14.60816	13.24828
Taxable Value for City Ag Land	23,900	26,646	26,646
Ag Land	72	72	81
CITY AG LAND TAX RATE	3.00375	2.70209	3.00375
<b>Tax Rate Comparison-Current VS. Proposed</b>			
Residential property with an Actual/Assessed Valuation of \$100,000/\$110,000	<b>Current Year Certified 2025/2026</b>	<b>Budget Year Proposed 2026/2027</b>	<b>Percent Change</b>
City Regular Residential	643	649	0.93
Commercial property with an Actual/Assessed Valuation of \$300,000/\$330,000	<b>Current Year Certified 2025/2026</b>	<b>Budget Year Proposed 2026/2027</b>	<b>Percent Change</b>
City Regular Commercial	2,795	3,031	8.44

Note: Actual/Assessed Valuation is multiplied by a Rollback Percentage to get to the Taxable Valuation to calculate Property Taxes. Residential and commercial properties have the same rollback percentage through \$150,000 of actual/assessed valuation.

**Reasons for tax increase if proposed exceeds the current:**

No increases are being proposed.