



Sept. 26, 2023
For immediate release

Board approves preliminary 2024 levy

Continued growth in Rice County is helping to distribute taxes among a larger number of property owners.

According to data from the Assessor's Office, the county's taxable market value increased by more than \$104 million. Tax revenue next year from new construction is estimated to be \$422,000.

The figures were part of a Tuesday presentation to the Rice County Board of Commissioners prior to its approval of a preliminary levy increase of slightly more than \$2.3 million (6.93%) over the final 2023 figure. That can be decreased between now and final approval in December, but cannot be increased.

A significant portion of the increase can be attributed to inflation, additional staffing in Human Services, particularly to provide mandated services, and to staff and operate the new Public Safety Center once it's completed next year. Wages, most of which are governed by union contracts, are set to rise about 3.6%.

The spending plan will use money from reserves, including those from a settlement with opioid manufacturers and sellers, the American Rescue Plan Act -- federal funding in response to the COVID-19 pandemic -- as well as from the county's .5% sales tax dedicated to highway projects. Reserves will also help pay for next year's elections -- expected to be higher due to the presidential election -- and for capital expenditures.

The board approved a separate Housing & Redevelopment Authority levy of \$232,467, 3.11% more than this year's levy. The HRA administers the Section 8 Housing voucher program and works to improve housing opportunities in the county.

Despite the projected levy increases, property taxes in Rice County remain among the lowest in the state.

A Truth in Taxation public hearing in which residents can address the board about the proposed 2024 levies is set for 6 p.m. Thursday, Nov. 30 at the Rice County Government Services Building, 320 Third St. NW, Faribault. It will also be broadcast live via Zoom. The board is expected to vote on the levies and 2024 budget at its Tuesday, Dec. 12 meeting.

Media contacts:

Sara Folsted, Rice County Administrator
sara.folsted@ricecountymn.gov
507-332-6100

Suzy Rook, Communications Coordinator
suzy.rook@ricecountymn.gov
507-384-6509