



Wood River Boasts Lowest Tax Rate In Decades, Higher Property Values

by Dalton Brown, News Reporter
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WOOD RIVER - Wood River is reporting higher property values and lower property taxes this year, including the largest one-year tax rate decrease since 1970 and the city's lowest tax rate since 1996.

City Manager Steve Palen said Madison County was being "conservative" with last year's equalized assessment valuation (EAV), and that the new EAV is a nearly \$12 million or 8.13% increase over last year, making it the highest EAV in the city's history.

"With the EAV increase, we have an expected tax rate of 1.5509 ... versus 1.6674, which was projected," Palen said. "Therefore, the tax rate decrease from the '21 levy is 0.1266 - this is the largest one-year decrease since at least 1970 and the lowest tax rate since 1996.

"Since the EAV increased nearly \$12 million, the city now has the highest EAV in its history, exceeding last year's previous high mark of \$147 million. The approximate effect on a \$100,000 home is a tax decrease of \$42."

He added that the city will also receive a larger percentage of the Local Government Distributive Fund, which designates certain percentages of state income tax revenue to local municipalities. An increase from 6.16% to 6.47% will result in approximately \$50,000 to \$75,000 in additional revenue for the city.

Palen also said the city's TIF (Tax Increment Financing) increment has also steadily increased over the past couple of years. The 2021 increment was just over 2 million, and he said the 2022 increment was over \$3.2 million, bringing the city's TIF revenues from \$190,000 to \$286,000.

“All really good news whenever it comes to revenues and the status of the city,” Palen said.

A full recording of the June 6 meeting can be watched at the top of this story or on [Riverbender.com/video](https://riverbender.com/video).

