



VILLAGE OF LAKE VILLA
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PRESS RELEASE

Lake Villa Freezes Property Tax Levy

FOR IMMEDIATE RELEASE

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Lake Villa, IL. Village officials recently announced that the property tax levy would not increase with the inflation amount as permitted under state tax law. As a non-home rule municipality, state tax law allows the Village to capture the same amount of property taxes equal to property taxes in the previous year. In addition, the tax cap law allows the Village to collect taxes from new properties and improved property. The Village may also increase the tax levy based the inflation level within the Chicagoland area (.07%). “The Village Board decided not to collect the permitted amount from inflation and decided to hold the amount collected at last year’s level”, stated Mayor Frank Loffredo.

The Village Board voted to adopt a property tax levy of \$2,261,485. “The Village has a long history of being fiscally responsible and we took this opportunity to help property-owners by not raising taxes”, stated Mayor Loffredo.

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