



LPT September 2024 Council Meeting

Local Property Tax



Budget 2025 - Indicative Timetable

LPT		
Initial CPG Meeting	Monday 16th September at 2.30pm	LPT
LPT Workshop	Monday 16th September at 3.30pm	LPT
Council Meeting (Item on Ordinary Meeting)	Monday, 23 rd September at 3pm	Council decision to vary rate of LPT for up to and including 5 years of Council Term (2025,2026,2027,2028 and 2029) as agenda item
LPT Decision Deadline	15th October	Notify Revenue Commissioners & DHPLG of Resolution passed re LPT local adjustment factor.
Draft Budgetary Plan and General Municipal Allocation (GMA)		
Draft Budgetary Plan Workshop prior to MD Council Meeting	14th October 2024 to 15th November 2024	<p><i>Workshop & Statutory Draft Budgetary Plan</i></p> <ul style="list-style-type: none"> - Cappamore / Kilmallock MD – Thursday 17th October - Metropolitan District – Monday 21st October - Newcastle West MD – Wednesday 6th November - Adare Rathkeale MD – Monday 12th November
Statutory Budget		
(2 nd) CPG Meeting	Monday 21 st October 2024 at 2.30pm	Budget 2025 parameters
(3 rd) CPG Meetings	Monday 18 th November 2022 at 2.30pm	Update on Budget 2025 progress
Budget Workshop	Monday 18 th or 25 th November 2024 at 3pm	The prescribed periods that will apply for the holding of 2025 Budget meetings are as follows: 1 st November 2024 to 6 th December 2024.
Statutory Budget Meeting	Friday 29th November 10.00am	



Local Property Tax 2025

- The Public consultation process regarding the LPT was advertised both online and in the local media.
- Submissions had to be received by close of business the 28th August 2024.
- Submissions received from public consultation (four submissions received):
 - 3 received requesting reduction of 15%
 - 1 received requesting No Change from the Base Rate
- Prepare report for Council meeting, setting out the matters to which the Council must have regard in making a decision on the LPT including the financial position of Limerick City and County Council.



Maintain 5-Year Programme Funded by LPT Rate Variation

Service	Per Annum Value	5 – Year Term Value
Local & Regional Roads / Traffic Management / Street Cleaning	€770K	€3.85M
Other Local Services (e.g. Fire / Library etc.)	€440K	€2.20M
Capital Investment in New Plant to Deliver Efficient Local Services	€400K	€2.0M
Urban and Rural Regeneration Fund	€550K	€2.75M
GMA	€200K	€1M
Total Investment	€2.36M	€11.80M



Current Bands:

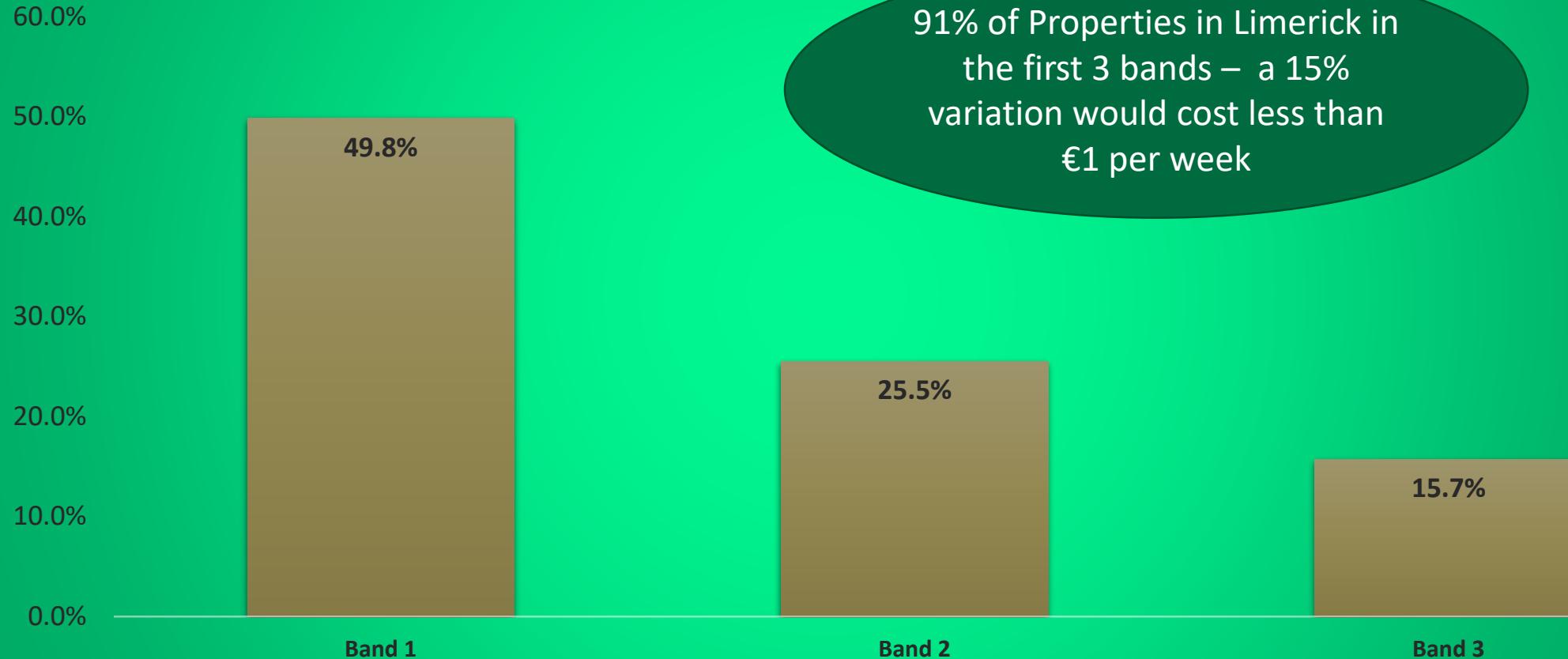
LPT - Property Valuation Bands (Market Values at 1 November 2021 which determine the LPT charge for the years 2022 to 2025 inclusive)

Valuation Band	01	02	03	04	05	06	07	08	09
Valuation Band	1 – 200,000	200,000 – 262,500	262,501 – 350,000	350,000 – 437,500	437,501 – 525,000	525,001 – 612,500	612,501 – 700,000	700,001 – 787,500	787,501 – 875,000
Base Rate P/Annum	€90	€225	€315	€405	€495	€585	€675	€765	€855
LPT with 15% increase applied	€103.50	€258.75	€362.25	€465.75	€569.25	€672.75	€776.25	€879.75	€983.25
Difference	€13.50	€33.75	€47.25	€60.75	€74.25	€87.75	€101.25	€114.75	€128.25

Bands 1-3

2024

91% of Properties in Limerick in
the first 3 bands – a 15%
variation would cost less than
€1 per week



- Almost 50% of properties in Limerick now in Band 1

Local Property Tax 2025 Summary

	2024	2025	Difference
LPT Collection Retained Locally 100%	€15,167,516	€15,676,454	€508,938
Baseline	€19,054,464	€19,054,464	-
Net Deficit to be funded from LGF	- €3,886,948	-€3,378,010	-€508,938
Value of potential increase/ decrease in 2025 LPT Allocation for every 1%			<u>+/- €156,765</u>

Local Property Tax 2025 Summary

	2024	2025	Difference
LPT Collection	€15,167,516	€15,676,454	€508,938
Value of 15% Variation	<u>€2,275,125</u>	<u>€2,351,475</u>	<u>€76,350</u>

- Recommend to Maintain variation for Council's current term – 2024 to 2029
- The Council can decide at any time during the 5 years to **repeat the process as outlined in the Regulations and Guidance**, i.e. full consultation with public, report for elected members and pass a **new resolution** in accordance with the standing orders of the LA to supersede any previous decision and relevant parties notified of the outcome.
- Note: If the Council decides to repeat the process for 2026, this decision would have to be made by **June 2025** to allow time for public consultation etc.

- **Summary**
 - Projections included in Report accompanying agenda item include variation of LPT by 15% which means no change in LPT charge.
 - Annual Value of LPT Variation of 15% is €2.351m
 - Recommend to maintain variation for Council's current term – 2024 to 2029.
 - The Council is therefore requested to consider whether to pass a resolution to vary the basic rate of Local Property Tax for the **five years ending 31st December 2025 to 31st December 2029** (inclusive) in accordance with Section 20 of the Finance (Local Property Tax) Act, 2012, as amended.