Taxing district

Rapid City school district’s opposition to forming a downtown tax increment district is understandable.

With $41,800,000 valuation in the tax increment district and the total mill levy of city, school, county and water district of 58.46 mills, approximately $1,295,000 should be collected on this area.

If inflation increases valuation and taxes in the next 20 years as it has in the past 20, those outside the district could be paying one to two million in taxes that otherwise would have been levied downtown.

Taxpayers in the city paying city, school and county taxes would be hit the hardest followed by those living in the Rapid City school district but outside Rapid City and then county residents.

Waiting 20 years to tax this increase and probably another 10 or 15 to make up for lost taxes plus interest is small consolation.

If downtown property doubles or triples in value who benefits the most, the taxpayer outside paying extra for 20 years or the downtown owner selling and reaping a huge profit?

All taxpayers in Rapid City and the county should demand the truth about all the pitfalls of this fast moving scheme before it’s too late to stop it.

GLEN LAKNER
Wall