

# FY 2025 1<sup>st</sup> Public Hearing to Adopt Millage Rate

August 21, 2024

7:30am



# PROPERTY TAX

## BUDGET CALENDAR

- May**                      **Departmental Budget Review**
- Aug 14<sup>th</sup>**                **Provide budget books to Council**
- Aug 21<sup>st</sup>**                **1<sup>st</sup> Public Millage Rate Hearing (7:30 am)**  
**City Council Budget Presentation (6:00 pm)**  
**2<sup>nd</sup> Public Millage Rate & Budget Hearing (7:00 pm)**
- Aug 28<sup>th</sup>**                **Final Millage Rate Hearing (7:00 pm)**  
**Adoption of the Millage Rate & Budget (7:30 pm)**



# PROPERTY TAX

## Tax Rate

**The amount of tax billed is based on the fair market value of the property using the millage rate.**



# PROPERTY TAX

## What is a Mill?

**A Mill is a tax liability of one dollar per \$1,000 of assessed value.**

**Millage rates are set annually by the governing authority of the taxing jurisdiction and by the Board of Education.**



# PROPERTY TAX

## Rollback Rate

**The rollback rate is the millage rate that would raise the same amount of revenue as last year if applied to the current value of the property that was on last year's tax roll.**

**Tax Year 2024 Rollback Rate:  
10.610**



# PROPERTY TAX

## Millage Rate Comparison

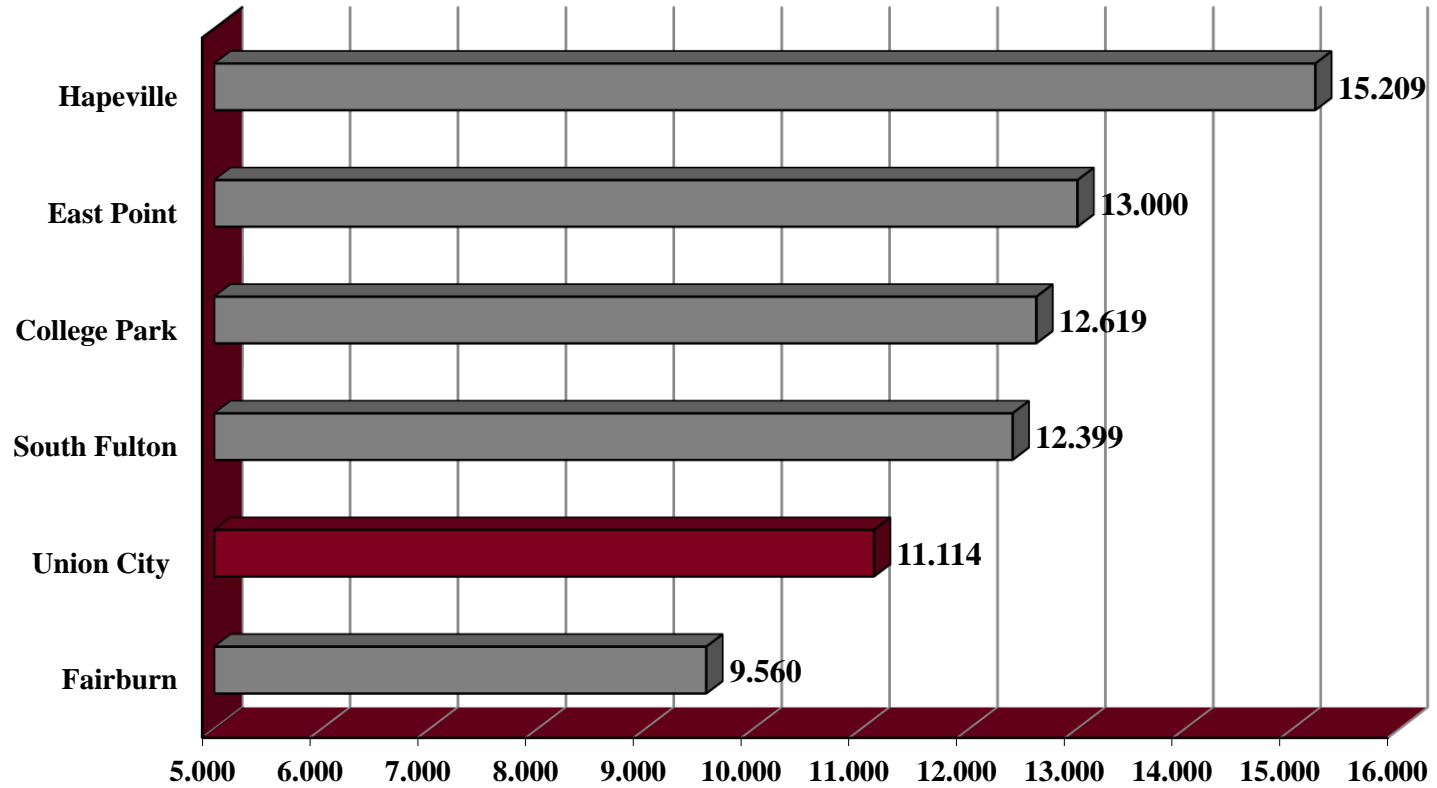
Rollback Rate	Current Rate	Proposed Rate
10.610	11.114	12.114

# PROPERTY TAX

## UC Millage Rate History

2017	16.425
2018	14.952
2019	14.326
2020	14.043
2021	13.197
2022	12.284
2023	11.114
<b>2024</b>	<b>12.114</b>

# PROPERTY TAX







COMPUTATION OF MILLAGE RATE ROLLBACK AND PERCENTAGE INCREASE IN PROPERTY TAXES FOR YEAR 2024				
COUNTY	FULTON		TAXING JURISDICTION	44 - UNION CITY
INFORMATION FOR THE SHADED PORTIONS OF THIS SECTION MUST BE ENTERED				
This information will be the actual values and millage rates certified to the Department of Revenue for the applicable tax years.				
DESCRIPTION	2023 DIGEST	REA SSESSMENT OF EXISTING REAL PROP	OTHER CHANGES TO TAXABLE DIGEST	2024 DIGEST
REAL	1,257,937,630	91,314,510	117,412,520	1,466,664,660
PERSONAL	1,149,405,297		-78,256,946	1,071,148,351
MOTOR VEHICLES	2,224,600		-205,720	2,018,880
MOBILE HOMES	637,158		87,565	724,723
TIMBER - 100%	0		0	0
HEAVY DUTY EQUIP	31,800		-31,800	0
GROSS DIGEST	2,410,236,485	91,314,510	39,005,619	2,540,556,614
EXEMPTIONS	882,188,902	12,766,084	-85,413,960	809,541,026
NET DIGEST	1,528,047,583	78,548,426	124,419,579	1,731,015,588
FLPA Reimbursement Value				
Adjusted NET DIGEST	1,528,047,583	78,548,426	124,419,579	1,731,015,588
	(PYD)	(RVA)	(NAG)	(CYD)
2023 MILLAGE RATE >>>	0.011114	2024 PROPOSED MILLAGE RATE >>>		0.010610
THIS SECTION WILL CALCULATE AUTOMATICALLY UPON ENTRY OF INFORMATION ABOVE				
DESCRIPTION		ABBREVIATION	AMOUNT	FORMULA
2023 Net Digest		PYD	1,528,047,583	
Net Value Added-Reassessment of Existing Real Property		RVA	78,548,426	
Other Net Changes to Taxable Digest		NAG	124,419,579	
2024 Net Digest		CYD	1,731,015,588	(PYD+RVA+NAG)
2023 Millage Rate		PYM	0.011114	
Millage Equivalent of Reassessed Value Added		ME	0.000504	(RVA/CYD) * PYM
Rollback Millage Rate for 2024		RR	0.010610	PYM - ME

COMPUTATION OF PERCENTAGE INCREASE IN PROPERTY TAXES		
If the 2024 Proposed Millage Rate for this Taxing Jurisdiction exceeds the Rollback Millage Rate computed above, this section will automatically calculate the amount of increase in property taxes that is part of the notice required in O.C.G.A. Section 48-5-32.1(c) (2)	Rollback Millage Rate	0.010610
	2024 Millage Rate	0.011114
	Percentage Increase	4.75%



# HOW ARE TAXES COMPUTED?

Current Rate 11.114

**Homestead**

Fair Market Value 275,000

X 40% 0.40

**Assessed Value** 110,000

Assessed Value 110,000

Homestead Exemption -2,000

**Taxable Value** 108,000

Taxable Value 108,000

X Millage Rate 0.011114

**City Property Taxes** \$ 1,200.31

Proposed Rate 12.114

**Homestead**

Fair Market Value 275,000

X 40% 0.40

**Assessed Value** 110,000

Assessed Value 110,000

Homestead Exemption -2,000

**Taxable Value** 108,000

Taxable Value 108,000

X Millage Rate 0.012114

**City Property Taxes** \$ 1,308.31

Difference  
**\$108.00**



# Monthly Breakdown



	<b>Monthly Amount</b>	
JANUARY	\$	9.00
FEBRUARY	\$	9.00
MARCH	\$	9.00
APRIL	\$	9.00
MAY	\$	9.00
JUNE	\$	9.00
JULY	\$	9.00
AUGUST	\$	9.00
SEPTEMBER	\$	9.00
OCTOBER	\$	9.00
NOVEMBER	\$	9.00
DECEMBER	\$	9.00
	<b>\$</b>	<b>108.00</b>

# PROPERTY TAX



## TAX YEAR 2024 PROPOSED MILLAGE RATE

**12.114**

# PROPERTY TAX



# QUESTIONS?