

FY 2025 2nd Public Hearing to Adopt Millage Rate

August 21, 2024

7:00pm



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.



PROPERTY TAX

Millage Rate Comparison

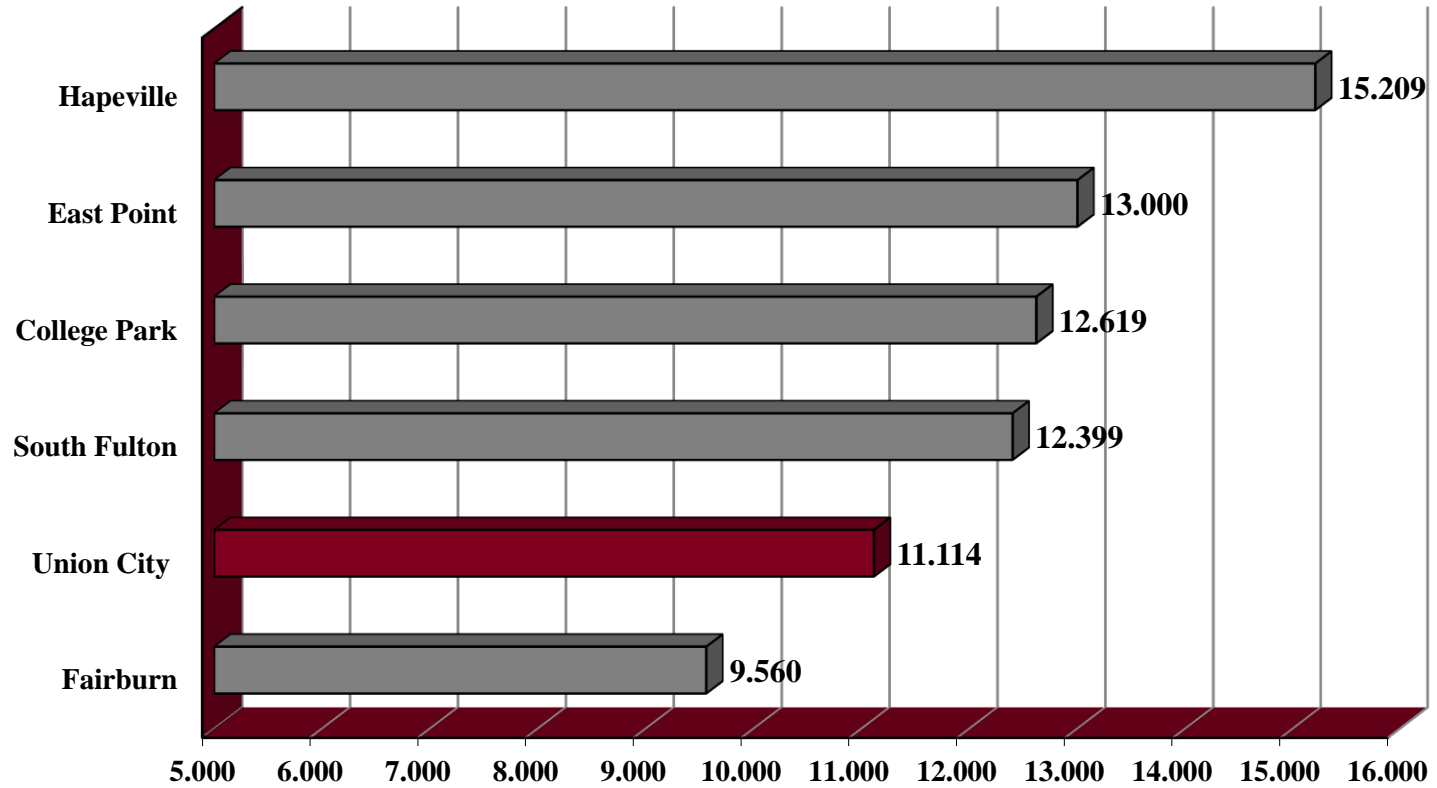
Rollback Rate	Current Rate	Proposed Rate
10.610	11.114	12.114

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
2024	12.114

PROPERTY TAX



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



	Monthly Amount	
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
	\$	108.00

PROPERTY TAX



TAX YEAR 2024 PROPOSED MILLAGE RATE

12.114

PROPERTY TAX



QUESTIONS?