




CITY COUNCIL AGENDA ACTION FORM

AGENDA DATE:	08/23/2022		
AGENDA SUBJECT:	Discussion, consideration, and possible ratification of the property tax revenue increase reflected in the proposed City of Glen Rose Fiscal Year 2022-2023 Budget		
PREPARED BY:	City Administrator Michael Leamons	DATE SUBMITTED:	08/15/2022
EXHIBITS:			
BUDGETARY IMPACT:	Required Expenditure:	\$00.00	
	Amount Budgeted:	\$00.00	
	Appropriation Required:	\$00.00	
CITY ADMINISTRATOR APPROVAL:			
SUMMARY:	<p>The property tax revenue portion of this budget was prepared using the Voter Approval Property Tax Rate of \$0.306298/\$100 valuation as approved by vote of the City Council on July 26, 2022, prior to this year's budget proposal being filed with City Secretary King. That rate adheres to the 3.5% cap adopted by the State Legislature. Any rate higher than the Voter Approval Rate is subject to a rollback election. By way of review, last year's tax rate was \$0.35959700. If the FY 2022-23 Budget is based on a rate higher than the No New Tax Rate, then the Council has to take a separate vote ratifying the increase in property taxes raised under the FY 2022-23 Budget over what was raised in the FY 2021-22 Budget. If the Voter Approval Rate is used, \$53,417.00 more property tax revenue will be raised under the FY 2021-22 Budget than was raised under the previous year's budget.</p>		
RECOMMENDED ACTION:	<ol style="list-style-type: none"> 1. Motion to ratify the property tax increase reflected in the proposed City of Glen Rose Fiscal Year 2022-2023 Budget 		