




CITY COUNCIL AGENDA ACTION FORM

AGENDA DATE:	09/13/2022		
AGENDA SUBJECT:	Discussion, consideration, and possible action on Ordinance Adopting the City's 2022 Ad Valorem Tax Rate.		
PREPARED BY:	City Administrator Leamons	DATE SUBMITTED	9/02/2022
EXHIBITS:	Ordinance Setting the 2022 Ad Valorem Tax Rate		
BUDGETARY IMPACT:	Required Expenditure:		\$00.00
	Amount Budgeted:		\$00.00
	Appropriation Required:		\$00.00
CITY ADMINISTRATOR APPROVAL:			
SUMMARY:	<p>Now that the budget has been adopted, the notices on the tax rate hearing have been published, and the public hearing has been conducted, it is time to adopt the City's 2022 Ad Valorem Tax Rate. State law specifies the motion which must be made when adopting the tax rate. The FY 2022-23 Budget that was adopted was based upon a tax rate of \$0.306298/\$100 valuation. As you will recall, the Council previously ratified the increased in ad valorem tax revenue included in that budget. After the tax rate has been adopted, the following statements must be placed on the homepage of the City's website. The 10.8% increase referenced is the amount of increase over the no-new-revenue rate. We know from the worksheet included in this year's tax notice, as provided by the State, that City property taxes on the average homestead, which has a value of \$218,289, will decrease by \$1.53. That number contradicts the number the City is required to report on its website.</p> <p>"THE CITY OF GLEN ROSE ADOPTED A TAX RATE THAT WILL RAISE MORE TAXES FOR MAINTENANCE AND OPERATIONS THAN LAST YEAR'S TAX RATE" and THE TAX RATE WILL EFFECTIVELY BE RAISED BY 10.8% PERCENT AND WILL RAISE TAXES FOR MAINTENANCE AND OPERATIONS ON A \$100,000 HOME BY APPROXIMATELY \$29.84."</p>		
RECOMMENDED ACTION:	<p>"I move that the property tax rate be increased by the adoption of a tax rate of \$0.306298 per \$100 valuation, which is effectively a 10.8% percent increase in the tax rate."</p>		