



CITY OF MARSHALL AGENDA ITEM REPORT

Presenter:	E.J. Moberg
Meeting Date:	Tuesday, September 24, 2024
Category:	NEW BUSINESS
Type:	ACTION
Subject:	Consider Resolution Adopting Preliminary 2025 Property Tax Levy
Background Information:	<p>Staff continued to review and revise the proposed budget and tax levy after the August 27th and September 10th budget work sessions. The proposed preliminary property tax levy for 2025 is \$9,869,560, which is an increase of 9.8%.</p> <p>The City Council must adopt its proposed property tax levy for taxes payable year 2025 and have staff certify that amount to the home county auditor on or before September 30th. The proposed property tax levy certified should be the taxing jurisdiction’s proposed property tax levy for all purposes, including debt service.</p> <p>The final property tax levy cannot exceed the proposed property tax levy except as a result of one or more of the allowable “add-on” levies authorized within the state.</p> <p>The City Council is required to hold a public meeting for the proposed levy and must notify the County Auditor/Treasurer of the date, location and start time so it may be included in the parcel-specific notice. The resolution also states the City will hold the truth-in-taxation meeting at 6:00 PM on Tuesday, December 10th at City Hall.</p>
Fiscal Impact:	
Alternative/ Variations:	
Recommendations:	Approve a resolution to adopt the preliminary levy for 2025 and provide the date, location and start time of the Truth-in-Taxation meeting.