

Montgomery City Council
AGENDA REPORT

Meeting Date: August 23, 2022	Budgeted Amount: N/A
Department: Admin	Prepared By: Dave McCorquodale

Subject

Consideration and Acceptance of the 2022 No-New-Revenue Tax Rate and Voter Approval Tax Rate.

Recommendation

Motion to accept the 2022-2023 No-New Revenue Tax Rate and Voter-Approval Tax Rate.

Discussion

This item is to accept the No-New-Revenue Tax Rate and Voter-Approval Tax Rate for 2022.

No-New-Revenue Tax Rate = \$.3171/\$100

Voter-Approval Tax rate = \$.5674/\$100

The No-New-Revenue Tax Rate is the rate that would collect the same revenue as 2021 from properties taxed in both 2021 and 2022.

The Voter-Approval Tax Rate is the highest rate that can be adopted without holding an election.

City staff prepared this year’s draft budget keeping the Tax Rate at \$.4000/\$100, which is what it has been since 2018. This rate will raise approximately \$375,000 more than the No-New-Revenue Rate. Montgomery County Tax Assessor/Collector Tammy McRae will be at the meeting for discussion and questions.

Approved By

Interim City Administrator	Dave McCorquodale	Date: 08/18/2022