

NOTICE OF A PUBLIC HEARING ON THE PROPOSED BUDGET AND PROPOSED TAX LEVIES FOR THE UPCOMING FISCAL YEAR FOR THE CITY OF TUPELO

The City of Tupelo will hold a public hearing on its proposed budget and proposed tax levies for fiscal year 2025 during a Regular Meeting on September 3, 2024 at 6:00 p.m. at City Hall. A tax revenue increase is projected due to the county-wide reappraisal and reassessment of property within the City of Tupelo even though the millage of 32.47 will remain the same.

The City of Tupelo is now operating with projected total budget revenue of \$60,395,046. Of that amount 30.95% or \$18,693,804 of such revenue is obtained through ad valorem taxes.

For next fiscal year, the proposed budget has total projected revenue of \$64,139,481. Of that amount, 32.74% or \$21,000,358 is proposed to be financed through a total ad valorem levy of 32.47 mills. A millage of 28.09 would bring in the same ad valorem tax revenue as collected in the prior year. The millage rate in the prior year was 32.47 for city levies.

The decision to not increase the ad valorem tax millage rate for fiscal year 2025 above the current fiscal year's ad valorem tax millage rate means you will not pay more in ad valorem taxes on your home, automobile tag, utilities, business fixtures and equipment and rental real property, unless the assessed value of your property has increased for fiscal year 2025.

The proposed ad valorem tax levy to fund the 2024-2025 Tupelo Public School District budget will decrease to 63.79 mills. State law (Ms Code 37-57-104) requires the levying authorities to set millage rates to generate funds equal to the dollar amounts requested by school boards.

For the Tupelo Public School District, a millage rate of 56.79 will produce the same amount of revenue from ad valorem taxes as was collected in the prior year. The millage rate for the prior year was 64.10.

Any citizen of the City of Tupelo is invited to attend this public hearing on the proposed budget and tax levies for fiscal year 2025 and will be allowed to speak for a reasonable amount of time and offer tangible evidence before any vote is taken.