

**FOR IMMEDIATE RELEASE**

October 1, 2024

**Town of Tyrone Proposes Increase in Property Taxes**

The Mayor and Town Council of the Town of Tyrone, Georgia have announced today their intention to increase the collection of property taxes in 2024. This increase as compared to prior-year revenues is due to the need for a millage rate above the state-defined roll-back millage rate as calculated after the tax digest is prepared by the Fayette County Tax Assessors Office.

During budget preparation, the Town of Tyrone committed to maintaining its Maintenance & Operations (M&O) millage at a rate of 2.889 mills. As was the case last year, the assessed value of the new construction and existing real and personal properties within the town limits have increased, and a roll-back millage was calculated at 2.669 mills.

Georgia Law requires that a government rollback their millage rate to a number of mills that will produce the same number of dollars in property tax revenue from the prior year. The Town's millage has been at this rate for seventeen years, despite vast fluctuations in economic factors. The proposed increase in property tax revenue, year over year, amounts to \$145,761 or 7.81%. The total number of dollars anticipated to be collected in property tax for 2024 is \$2,012,217.

Before the Town Council can set a final millage rate at a special called council meeting on October 24, 2024 at 6:30 pm, the Department of Revenue requires that three public hearings be held to allow for the citizens to express their opinion on the potential increase. All concerned citizens are invited to the public hearings, which will be held at the Tyrone Municipal Complex, 950 Senoia Road, on the following dates and times.

**Public Hearings for Town of Tyrone Property Tax Increase:**

Wednesday, October 16, 2024 at 9:00 AM Special Called Meeting

Thursday, October 17, 2024 at 7:00 PM Council Meeting

Thursday, October 24, 2024 at 6:00 PM Special Called Meeting

# # #