

City Council Meeting Agenda Request

Date of City Council Meeting:..... June 18, 2013
Person Requesting..... David Allen
Department..... Finance
Time Required for Agenda Item..... 5 minutes

A G E N D A I T E M

Adopt a new Certified Tax Rate for Fiscal 2013-2014

BACKGROUND INFORMATION:

As part of the budgeting process, the City Council needs to consider and adopt a new Certified Property Tax Rate for Fiscal 2013-2014. This will drive the amount of property taxes the City will collect over the year.

DISCUSSION

The property tax last year was 0.003639 which was calculated to yield \$1,359,500 in revenues. The proposed new rate is 0.003466 which will generate estimated revenues of \$1,367,870. The decrease in the rate is because property valuations have increased in Mapleton. Under Utah State Code, the certified tax rate is adjusted to yield the same budgeted revenue as in the prior year before any new growth is factored in. As the City's aggregate property valuations increase the tax rate will go down.

MOTION

Move to adopt a certified tax rate of 0.003466 for Mapleton City for 2013.