

City Council Meeting Agenda Request

Date of City Council Meeting:..... June 17, 2014
Person Requesting.....Debbie Sanchez
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 2014-2015

BACKGROUND INFORMATION:

As part of the budgeting process for Fiscal Year 2014-2015, the City Council must adopt the Certified Tax Rate, as given to the City by the Utah State Tax Commission.

DISCUSSION

The certified tax rate last year was 0.003466 which was calculated to yield \$1,367,870 in revenues. The proposed new rate is 0.003052 which will generate estimated revenues of \$1,399,149. The rate decrease is caused primarily by the increase in property valuations in Mapleton City. 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 0.003052 for Mapleton City for 2014.