

City Council Staff Report

June 17, 2015

Item 5

Prepared by: Debbie Sanchez

Public Hearing: No

REQUEST

Adopt a new Certified Tax Rate for Fiscal 2015-2016

DISCUSSION

As part of the budgeting process for Fiscal Year 2015-2016, the City Council must adopt the Certified Tax Rate, as given to the City by the Utah State Tax Commission.

The certified tax rate last year was 0.003052 which was calculated to yield \$1,399,149 in revenues. The proposed new rate is 0.002729 which will generate estimated revenues of \$1,453,787. 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.

RECOMMENDATION

Move to adopt a certified tax rate of 0.002729 for Mapleton City for 2015.

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|---|---|
| Resolution Adopting Final Tax Rates and Budgets Report 800 | Form PT-800 pt-800.xls Rev. 12/07 |
|---|---|

County: UTAH

Tax Year: 2015

It is hereby resolved that the governing body of:

MAPLETON CITY

approves the following property tax rate(s) and revenue(s) for the year: **2015**

| 1. Fund/Budget Type | 2. Revenue | 3. Tax Rate |
|------------------------|--------------------|-----------------|
| 10 General Operations | \$1,453,787 | 0.002729 |
| Totals | \$1,453,787 | 0.002729 |

This resolution is adopted after proper notice and hearing in accordance with UCA 59-2-919 and shall be forwarded to the County Auditor and the Tax Commission in accordance with UCA 59-2-913 and 29-2-920.

Signature of Governing Chair

Signature: _____ Date: _____

Title: _____