

# FY 2023 BUDGET PROCESS

*DIVISION OF FINANCE*

## *Public Hearing on Millage Rate*

*June 15, 2022 at 11:00am Public Hearing #1*

*June 15, 2022 at 6:00pm Public Hearing #2*

*June 22, 2022 at 6:00pm Public Hearing #3*

### **\*\*Note:**

*A required Public Budget Hearing #2 will be held on June 22 immediately following Millage Rate Hearing #3.*

# FY 2023 BUDGET PROCESS

## *TAXPAYER BILL OF RIGHTS*

- ✓The bill was designed to prevent "back door tax increases" which occur when local governments maintain a level millage rate even though the existing tax digest grows.
- ✓Determine the millage equivalent of taxable value added by reassessments to existing real property.
- ✓Subtract from prior year millage rate to arrive at the “Roll-Back Rate”.
- ✓Any millage rate in excess of the “Roll-Back Rate” must be advertised as a tax increase, requires a press release to be issued, and requires 3 public hearings to be held.

# FY 2023 BUDGET PROCESS

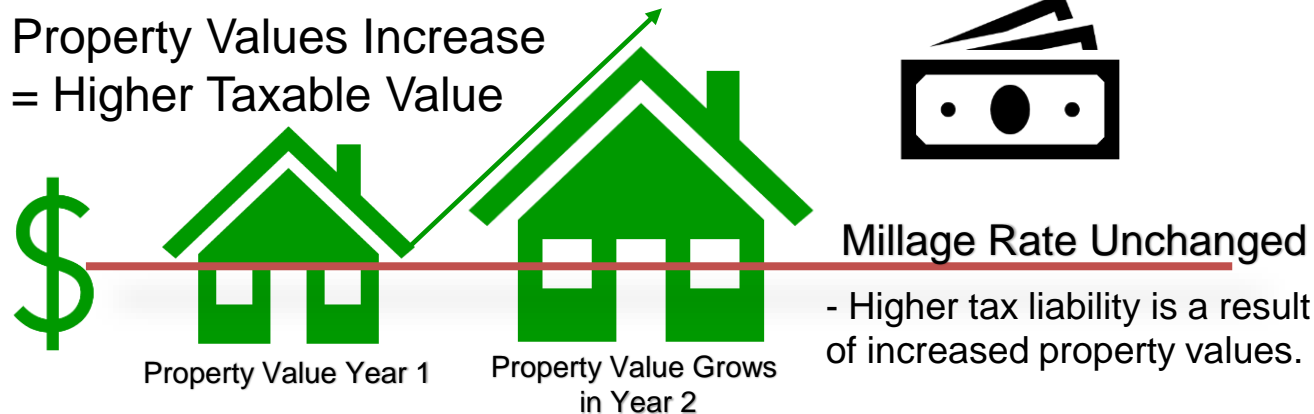
## TAX DIGEST

	CY2021 (FY 2022)		CY2022 (FY 2023)	
	M & O	BOND	M & O	BOND
Real and Personal	19,345,249,423	-	22,570,601,830	-
Motor Vehicles	73,692,450	-	64,441,240	-
Mobile Homes	22,865,384	-	27,204,812	-
Timber	785,924	-	901,549	-
Heavy Duty Equip	7,784,505	-	4,853,565	-
<b>Gross Digest</b>	<b>19,450,377,686</b>	<b>19,450,377,686</b>	<b>22,668,002,996</b>	<b>22,668,002,996</b>
Less Exemptions	(3,780,141,354)	(3,215,933,435)	(4,519,388,731)	(3,490,488,703)
<b>Net Digest</b>	<b>15,670,236,332</b>	<b>16,234,444,251</b>	<b>18,148,614,265</b>	<b>19,177,514,293</b>

# FY 2023 BUDGET PROCESS

## *MILLAGE RATE EXPLAINED*

Sometimes, when assessed property values go up, homeowners will pay more taxes even when the school district millage rate remains unchanged or is lowered. Even though the millage rate has not gone up, taxpayers may see increased cost – this is because the value of their property has increased.



**For FY23, SCCPSS recommends a reduction in the millage rate by .50 mil.** This will help lower the tax liability for homeowners who may experience an increase in property tax valuations. This decrease would lower the District's existing millage rate of 18.131 mills to 17.631 mills.

\*\*When the millage rate is not rolled back entirely to offset increases in the digest, state law requires school districts to advertise a "tax increase" even though the existing millage rate has not gone up.

# FY 2023 BUDGET PROCESS

## *TAXPAYER BILL OF RIGHTS*

### Calculation of Roll Back Rate Maintenance and Operations

<u>Abbreviation</u>	<u>Description</u>	<u>Amount</u>
RVA	Reassessment Value Added	1,914,693,646
CYD	Current (New) Year Net Digest	18,148,614,265
PYM	Prior Year Millage Rate	18.131
$ME = (RVA/CYD)*PYM$	Millage Equivalent	1.913
RR	Rollback Millage Rate	16.218
MR	New Year Millage Rate	17.631
$(MR-RR)/RR$	Percent Increase	8.71%

# FY 2023 BUDGET PROCESS

## *MILLAGE RATES*

	<b>CY 2021</b>	<b>CY 2022</b>	
	<b>(FY 2022)</b>	<b>(FY 2023)</b>	<b>CHANGE</b>
Maintenance and Operations	18.131	17.631	<b>(0.500)</b>
Bond	0.000	0.000	0.000
<b>Combined Total</b>	<b>18.131</b>	<b>17.631</b>	<b>(0.500)</b>

# FY 2023 BUDGET PROCESS

## CALCULATION OF SCHOOL TAXES

**Projected Tax Impact with 0.50 mill decrease**  
**Total School Taxes Paid on a Homestead Valued at \$187,500**

	<u>Fiscal Year 22</u>			<u>Fiscal Year 23</u>		
	M & O	Bond	Combined	M & O	Bond	Combined
Appraised Value	\$ 187,500	\$ 187,500		\$ 187,500	\$ 187,500	
Assessment Ratio	40%			40%		
Assessed Value	\$ 75,000	\$ 75,000		\$ 75,000	\$ 75,000	
S1 Regular Homestead*	\$ (2,000)	\$ -		\$ (2,000)	\$ -	
Net Assessed Value	\$ 73,000	\$ 75,000		\$ 73,000	\$ 75,000	
Millage Rate	18.131	0	18.131	17.631	0	17.631
<b>Total School Taxes</b>	<b>\$ 1,323.56</b>	<b>\$ -</b>	<b>\$ 1,323.56</b>	<b>\$ 1,287.06</b>	<b>\$ -</b>	<b>\$ 1,287.06</b>

\*Assumes S1 (State Homestead) Exemption Only




Millage Rate Decrease (0.50)

**Annual Tax Decrease \$ (36.50)**

Monthly Decrease \$ (3.04)

# ***DID YOUR PROPERTY VALUE INCREASE? YES***




## ***CURRENT BILL AT 18.131 MILLS***

	<b>Account Number</b>		<b>Acreage</b>	<b>Tax Dist</b>	<b>Covenant Year</b>	<b>Homestead</b>
		20022 030CC	0.24	Savannah		YES
	<b>Property Description</b>	R - Residential Property				
<b>B</b>	<b>Property Address</b>	2080 BULL STREET 31404				
						
		Taxpayer Returned Value	Previous Year Fair Market Value	Current Year Fair Market Value	Current Year Other Value	
	<b>100% Appraised Value</b>		150,600	188,600	79,000	
	<b>40% Assessed Value</b>		60,240	75,440	31,600	
<b>Reasons for assessment Notice</b>						
	Revaluation of Property					
<p><b>The estimate of your ad valorem tax bill for the current year is based on the previous or most applicable year's net millage rate and the fair market value contained in this notice. The actual tax bill you receive may be more or less than this estimate This estimate may not include all eligible exemptions.</b></p>						
	<b>Taxing Authority</b>	<b>Other Exempt</b>	<b>Homestead Exempt</b>	<b>Net Taxable</b>	<b>Millage</b>	<b>Estimated Tax</b>
	County M&O		55,840	19,600	0.011543	226.24
	County School M&O		25,158	50,282	0.018131	911.66
	Transit		55,840	19,600	0.001150	22.54
	Savannah M&O		23,158	52,282	0.012739	666.02
<b>C</b>	State Tax		2,000	73,440	0.000000	0.00
						
				<b>Total Estimated Tax</b>		<b>1,826.47</b>



# ***DID YOUR PROPERTY VALUE INCREASE? YES***

## ***CURRENT BILL AT 17.631 MILLS***

	<b>Account Number</b>		<b>Acreage</b>	<b>Tax Dist</b>	<b>Covenant Year</b>	<b>Homestead</b>
		20022 030CC	0.24	Savannah		YES
	<b>Property Description</b>	R - Residential Property				
<b>B</b>	<b>Property Address</b>	2080 BULL STREET 31404				
						
		<b>Taxpayer Returned Value</b>	<b>Pervious Year Fair Market Value</b>	<b>Current Year Fair Market Value</b>	<b>Current Year Other Value</b>	
	<b>100% Appraised Value</b>		150,600	188,600	79,000	
	<b>40% Assessed Value</b>		60,240	75,440	31,600	
<b>Reasons for assessment Notice</b>						
	Revaluation of Property					
<p>The estimate of your ad valorem tax bill for the current year is based on the previous or most applicable year's net millage rate and the fair market value contained in this notice. The actual tax bill you receive may be more or less than this estimate This estimate may not include all eligible exemptions.</p>						
	<b>Taxing Authority</b>	<b>Other Exempt</b>	<b>Homestead Exempt</b>	<b>Net Taxable</b>	<b>Millage</b>	<b>Estimated Tax</b>
	County M&O		55,840	19,600	0.011543	226.24
	County School M&O		25,158	50,282	0.017631	886.52
	Transit		55,840	19,600	0.001150	22.54
	Savannah M&O		23,158	52,282	0.012739	666.02
<b>C</b>	State Tax		2,000	73,440	0.000000	0.00
						
				<b>Total Estimated Tax</b>		<b>1,801.33</b>

# DID YOUR PROPERTY VALUE CHANGE? No

## CURRENT BILL AT 18.131 MILLS

	<b>Account Number</b>		<b>Acreage</b>	<b>Tax Dist</b>	<b>Covenant Year</b>	<b>Homestead</b>
		20022 030CC	0.24	Savannah		YES
	<b>Property Description</b>	R - Residential Property				
<b>B</b>	<b>Property Address</b>	2080 BULL STREET 31404				
		Taxpayer Returned Value	Pervious Year Fair Market Value	<b>Current Year Fair Market Value</b>	Current Year Other Value	
	<b>100% Appraised Value</b>		150,600	150,600	79,000	
	<b>40% Assessed Value</b>		60,240	60,240	31,600	
<b>Reasons for assessment Notice</b>						
	Revaluation of Property					
<p><b>The estimate of your ad valorem tax bill for the current year is based on the previous or most applicable year's net millage rate and the fair market value contained in this notice. The actual tax bill you receive may be more or less than this estimate This estimate may not include all eligible exemptions.</b></p>						
	<b>Taxing Authority</b>	<b>Other Exempt</b>	<b>Homestead Exempt</b>	<b>Net Taxable</b>	<b>Millage</b>	<b>Estimated Tax</b>
	County M&O		55,840	4,400	0.011543	50.79
	County School M&O		25,158	35,082	0.018131	636.07
	Transit		55,840	4,400	0.001150	5.06
	Savannah M&O		23,158	37,082	0.012739	472.39
<b>C</b>	State Tax		2,000	58,240	0.000000	0.00
				<b>Total Estimated Tax</b>		<b>1,164.31</b>




# *DID YOUR PROPERTY VALUE CHANGE? No*

## *CURRENT BILL AT 17.631 MILLS*

	<b>Account Number</b>		<b>Acreage</b>	<b>Tax Dist</b>	<b>Covenant Year</b>	<b>Homestead</b>
		20022 030CC	0.24	Savannah		YES
	<b>Property Description</b>	R - Residential Property				
<b>B</b>	<b>Property Address</b>	2080 BULL STREET 31404				
		Taxpayer Returned Value	Pervious Year Fair Market Value	<b>Current Year Fair Market Value</b>	Current Year Other Value	
	<b>100% Appraised Value</b>		150,600	150,600	79,000	
	<b>40% Assessed Value</b>		60,240	60,240	31,600	
<b>Reasons for assessment Notice</b>						
	Revaluation of Property					
<p>The estimate of your ad valorem tax bill for the current year is based on the previous or most applicable year's net millage rate and the fair market value contained in this notice. The actual tax bill you receive may be more or less than this estimate This estimate may not include all eligible exemptions.</p>						
	<b>Taxing Authority</b>	<b>Other Exempt</b>	<b>Homestead Exempt</b>	<b>Net Taxable</b>	<b>Millage</b>	<b>Estimated Tax</b>
	County M&O		55,840	4,400	0.011543	50.79
	County School M&O		25,158	35,082	0.017631	618.53
	Transit		55,840	4,400	0.001150	5.06
	Savannah M&O		23,158	37,082	0.012739	472.39
<b>C</b>	State Tax		2,000	58,240	0.000000	0.00
				<b>Total Estimated Tax</b>		<b>1,146.77</b>


# *DID YOUR PROPERTY VALUE DECREASE? YES*

## *CURRENT BILL AT 18.131 MILLS*

	Account Number		Acreage	Tax Dist	Covenant Year	Homestead
	20022 030CC		0.24	Savannah		YES
	<b>Property Description</b>	R - Residential Property				
<b>B</b>	<b>Property Address</b>	2080 BULL STREET 31404				
						
		Taxpayer Returned Value	Previous Year Fair Market Value	<b>Current Year Fair Market Value</b>		Current Year Other Value
	<b>100% Appraised Value</b>		150,600	140,000		79,000
	<b>40% Assessed Value</b>		60,240	56,000		31,600
<b>Reasons for assessment Notice</b>						
	Revaluation of Property					
<p><b><u>The estimate of your ad valorem tax bill for the current year is based on the previous or most applicable year's net millage rate and the fair market value contained in this notice. The actual tax bill you receive may be more or less than this estimate This estimate may not include all eligible exemptions.</u></b></p>						
	<b>Taxing Authority</b>	<b>Other Exempt</b>	<b>Homestead Exempt</b>	<b>Net Taxable</b>	<b>Millage</b>	<b>Estimated Tax</b>
	County M&O		55,840	160	0.011543	1.85
	County School M&O		25,158	30,842	0.018131	559.20
	Transit		55,840	160	0.001150	0.18
	Savannah M&O		23,158	32,842	0.012739	418.37
<b>C</b>	State Tax		2,000	54,000	0.000000	0.00
						
				<b>Total Estimated Tax</b>		<b>979.60</b>

# *DID YOUR PROPERTY VALUE DECREASE? YES*

## *CURRENT BILL AT 17.631 MILLS*

	Account Number		Acreage	Tax Dist	Covenant Year	Homestead
	20022 030CC		0.24	Savannah		YES
	<b>Property Description</b>	R - Residential Property				
<b>B</b>	<b>Property Address</b>	2080 BULL STREET 31404				
		Taxpayer Returned Value	Pervious Year Fair Market Value	<b>Current Year Fair Market Value</b>	Current Year Other Value	
	<b>100% Appraised Value</b>		150,600	140,000	79,000	
	<b>40% Assessed Value</b>		60,240	56,000	31,600	
<b>Reasons for assessment Notice</b>						
	Revaluation of Property					
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	<b>Taxing Authority</b>	<b>Other Exempt</b>	<b>Homestead Exempt</b>	<b>Net Taxable</b>	<b>Millage</b>	<b>Estimated Tax</b>
	County M&O		55,840	160	0.011543	1.85
	County School M&O		25,158	30,842	0.017631	543.78
	Transit		55,840	160	0.001150	0.18
	Savannah M&O		23,158	32,842	0.012739	418.37
<b>C</b>	State Tax		2,000	54,000	0.000000	0.00
						
				<b>Total Estimated Tax</b>		964.18

# FY 2023 BUDGET PROCESS

## *PUBLIC HEARING ON MILLAGE RATE*



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*Division of Finance*

*June 15, 2022 & June 22, 2022*