



Action Requested/Required:

- Vote/Action Requested
- Public Hearing
- For Discussion Only
- Presentation Only

Department: Finance **Presenter(s) & Title:** Melissa Forrester, Finance Director

Agenda Item Title:

2024 Millage Rate

Summary:

Third of three hearings on 2024 millage rate (FY2025)

Budget Implications:

Budgeted? Yes No N/A

Total Cost of Project: Check if Estimated

Fund Source: General Fund Water & Sewer Sales Tax Other:

Staff Recommendations:

After the public hearing, we are asking for a motion to adopt the 2024 millage rate at a rate of 5.4 mills or less.

Reviews:

Has this been reviewed by Management and Legal Counsel, if required? Yes No

Attachments:

Tax Digest and Five Year History of Levy

NOTICE

The Mayor and City Council of the City of Canton do hereby announce that the millage rate will be set at a meeting to be held in the Council Chambers at City Hall on July 18, 2024 at 6:00 PM and pursuant to the requirements of O.C.G.A. 48-5-32 do hereby publish the following presentation of the current year's tax digest and levy, along with the history of the tax digest and levy for the past five years.

CITY OF CANTON, GEORGIA CURRENT 2024 PROPERTY TAX DIGEST AND FIVE YEAR HISTORY OF LEVY

TAX YEAR FISCAL PERIOD	2019 (FY20)	2020 (FY21)	2021 (FY22)	2022 (FY23)	2023 (FY24)	2024 (FY25)
Real & Personal	\$ 1,317,710,700	\$ 1,420,449,110	\$ 1,615,951,205	\$ 2,002,110,678	\$ 2,421,952,548	\$ 2,565,197,840
Motor Vehicles	8,821,480	7,348,760	6,140,620	5,617,500	5,762,680	5,746,350
Mobile Homes	54,680	34,920	33,843	37,697	40,122	39,067
Total Gross Digest	\$ 1,326,586,860	\$ 1,427,832,790	\$ 1,622,125,668	\$ 2,007,765,875	\$ 2,427,755,350	\$ 2,570,983,257
Less Exemptions	235,754,825	263,683,436	312,296,743	360,110,927	392,414,863	417,222,947
Net Digest Value	\$ 1,090,832,035	\$ 1,164,149,354	\$ 1,309,828,925	\$ 1,647,654,948	\$ 2,035,340,487	\$ 2,153,760,310
M&O Millage Rate	5.400	5.400	5.400	5.400	5.400	5.400
Total Taxes Levied	\$ 5,890,493	\$ 6,286,407	\$ 7,073,076	\$ 8,897,337	\$ 10,990,839	\$ 11,630,306
Net Tax \$ Increase	\$ 539,176	\$ 395,914	\$ 786,669	\$ 1,824,261	\$ 2,093,502	\$ 639,467
Net Tax % Increase	10.08%	6.72%	12.51%	25.79%	23.53%	5.82%

Note: 2024 amounts based on a report from the Cherokee County Tax Assessor's Office dated May 9, 2024.