



STAFF REPORT

Board of Aldermen

AN ORDINANCE ESTABLISHING THE ANNUAL LEVY OF A PROPERTY TAX FOR GENERAL REVENUE IN THE CITY OF BRANSON, MISSOURI, A CITY OF THE FOURTH CLASS.

FIRST READING: AUGUST 9, 2022

FINAL READING: AUGUST 23, 2022

Initiated By: Finance

Approved By: *Lisa Westfall*

Financial Impact: Budgeted in the next year's budget

Community Plan 2030: ED-4: Financial Sustainability

FACTS:

The property tax levy is set annually per state statute. Assessed values are received from the County and submitted to the State Auditor for review. The proposed tax levy is calculated and set to maintain revenue at what is called revenue neutral meaning the City does not receive a significant amount more in revenue from year to year. The county clerk provides the City with pre-Board of Equalization (BOE) numbers for the City to calculate the levy. A notification is published in the local newspaper for a public hearing concerning the proposed property tax levy. The rate published was \$0.6316. The City's tax rate cannot go higher than what is published but can go lower based on the final BOE review.

DETAILED ANALYSIS:

The governing board is required to hold a public hearing prior to setting the 2022 tax levy rate, which will be collected in the 2023 budget year. A public hearing notification was published at a tax rate of \$0.6316 per \$100 assessed valuation (AV). This rate is determined using numbers prior to Board of Equalization (BOE). The City's 2021 tax rate was \$0.5786 per \$100 (AV). The City cannot levy a tax rate any higher than what is proposed at the Public Hearing (the City can go lower).

BACKUP DOCUMENTATION:

No Additional Information