

# PROPERTY TAX RATE

RESOLUTION 2020-18

# PROPOSED BY TAX COMMISSION

(EXCLUDING BOND)

	2019	2020
Rate	0.000931	0.000916
Amount	\$800,260	\$851,179

# UNIFORM ACCOUNTING MANUAL

## **The Real Property Tax Cycle**

The real property tax cycle begins with the recognition of property ownership and classification on January 1 of each year. Next, the county assessor assigns a value to the land and improvements by May 22. Then the county auditor calculates the tax rate required to yield the same tax revenue as the prior year. This rate is called the certified tax rate and is usually lower each year since values typically increase each year. The certified tax rate is communicated to each local government which then must choose to adopt the certified rate or another rate. If the local government entity chooses to adopt a rate higher than the certified rate, this is considered a tax increase and it must undergo a process known as "Truth in Taxation." This process requires multiple public notifications and a public hearing. The county auditor then sends a valuation notice by July 22 to inform property owners of the value assigned to their property and the anticipated tax amount they will owe. This notice also gives them information about how to appeal the valuation. Once a final tax rate is adopted and valuation appeals have been completed, the county treasurer sends a tax notice to each property owner indicating that taxes are due by the end of November. Collected taxes are remitted monthly by the county treasurer to local entities.

QUESTIONS?