
PROPERTY TAXES

DESCRIPTION: Ad Valorem property taxes are those taxes assessed and collected on real and personal property, as well as motor vehicles.

HISTORY: Growth historically has averaged \$100 million in tax base annually. Hurricanes and tropical storms are the major events that have adversely affected the growth cycle in the past. From FY 06-07 to FY 07-08, the tax base is projected to increase by \$170,732,051.

OUTLOOK: In FY 07-08 the tax base is based on property values calculated and estimated by the Tax Assessor. Implementation of a four (4) or six (6) year revaluation process will increase the tax base more quickly. The tax rate remained at .65 cent for FY 07-08. The tax rate was increased by six cents (6¢), a 10.2% increase in FY 05-06, after the voters authorized the issuance of \$55,875,000 in general obligation debt to construct and renovate school facilities on May 3, 2005; the County actually sold \$35 million in bonds in September, 2005 as the first phase of implementing the Schools Expansion/Renovation Projects.

ASSUMPTIONS: The estimated net taxable value for FY 07-08 is \$4,428,228,. Therefore, with a tax rate of \$.65 per \$100 of assessed valuation and a collection rate of 95%, the projected current year total property tax revenue is \$27,344,314 using the following formula:

$$\$4,428,228,940 \text{ multiplied by } .65 \text{ multiplied by } .95 \text{ multiplied by } .01 \text{ equals } \$27,344,314$$

FUNDING LEVELS:

2005-06 Actual	Original 2006-07 Budget	Revised 2006-07 Budget*		Recommended 2007-08
\$24,525,214	\$24,921,244	\$24,921,244	CURRENT YEAR	\$27,344,314
853,483	634,000	634,000	PRIOR YEARS	634,000
230,746	125,000	125,000	PENALTIES & INTEREST	125,000
25,609,443	\$25,680,244	\$25,680,244	TOTAL	\$28,103,314

* Revised as of 2/28/07