

Are Your 2024 City Property Taxes, Payable This Fall, Going Down Or Up?

8/29/2024

At the 8/19/2024 Regular Council meeting, the four Councilpersons voted unanimously to set the 2024 City property tax rate (Millage Rate) at a value (11.608 mils) that is **lower** than the 2023 tax rate (12.619 mills). This specific amount is called a “rollback rate” because it is intended to maintain the **total** amount of property taxes that it will generate at approximately the same amount that was generated in 2023, despite the **total** assessed value of property overall increasing due to inflation.

If you are not one of the fortunate Seniors who already have been exempted from City property tax altogether, **your tax bill will at least be lower this year than it would have been without the “rollback”** (reduction) in the millage rate. Whether your property taxes actually will be lower than in 2023, will depend on how much inflation has driven up **the assessed value of your specific property**. If the assessed value has not gone up at all, then your taxes will definitely be lower.

By approving the rolled back millage rate, Council also avoided the need for the three public hearings on taxes that we usually have.