CITY OF SOUTH FULTON, GEORGIA
VIRTUAL - MILLAGE RATE PUBLIC HEARING
Wednesday, August 11, 2021, 10:00 AM

The Honorable William "Bill" Edwards, Mayor
The Honorable Catherine F. Rowell, District 1 Councilmember
The Honorable Carmalitha Gumbs, District 2 Councilmember
The Honorable Helen Z. Willis, District 3 Councilmember
The Honorable Naeema Gilyard, District 4 Councilmember
The Honorable Corey A. Reeves , District 5 Councilmember
The Honorable khalid kamau, District 6 Councilmember
The Honorable Mark Baker, District 7 Councilmember

SPECIAL CALLED MEETING AGENDA

1. Meeting Called to Order
2. Roll Call
3. Agenda Items
    1. ***PUBLIC HEARING*** - 1st Reading of 2021 Millage Rate Ordinance (Finance)
4. Adjournment of Meeting

CITY OF SOUTH FULTON

COUNCIL AGENDA ITEM

COUNCIL SPECIAL MEETING

SUBJECT:	PUBLIC HEARING - 1st Reading of 2021 Millage Rate Ordinance
DATE OF MEETING:	8/11/2021
DEPARTMENT:	Finance

ATTACHMENTS:

Description	Type	Upload Date
2021 Tax Millage Rate Presentation v3	Cover Memo	8/10/2021

CITY OF SOUTH FULTON

FIRST PUBLIC HEARING
TO ADOPT FY2022 TAX MILLAGE RATE

PRESENTED BY: RACHEL BEMBRY, CPA
INTERIM FINANCE DIRECTOR

VIRTUAL MEETINGS
AUGUST 11, 2021 @10AM
AUGUST 11, 2021 @6PM
AUGUST 24, 2021 @4PM

5440 FULTON INDUSTRIAL BLVD, SOUTH FULTON, GA 30336
#SOUTHFULTONSTRONG

PROPERTY TAX 101

MILLAGE RATE

The tax rate that is applied to the assessed value of taxable property to calculate the amount of property tax to be paid.

The millage rate is usually stated as “dollars per thousand”.

> Ex. Millage rate of 5 mills is $5.00 per thousand of assessed value. For calculation purposes, the millage rate is stated as 0.005.

The millage rate is established by the levying authority each year.

MARKET VALUE/ASSESSED VALUE

Market value is the current estimated amount that property can be bought or sold. Assessed value is 40% of the market value and is used as the basis for calculating the property tax levy (bill) in Georgia.

Ex. If the market value of a parcel of real property is $150,000; its corresponding assessed value is $60,000.

PROPERTY TAX CALCULATION ON A SINGLE PARCEL

Market value	$150,000
Assessed value (40%)	$60,000
Millage Rate (5 mills)	0.005
Annual Property Tax Levy	$300

ROLLBACK RATE

The rollback rate is the millage rate that would raise the same amount of revenue as last year if applied to the current value of the property that was on the last year's tax digest.

Rollback rate: 12.139

Recommended millage rate: 12.899

Dollar value of rollback: $1,924,070

TAX RATE COMPARISON

CURRENT MILLAGE RATE

TOTAL MILLAGE – FY2021 12.899

RECOMMENDED MILLAGE RATE

TOTAL MILLAGE – FY2022 12.899

THE MILLAGE RATE IS NOT BEING INCREASED

IN THE CITY OF SOUTH FULTON.

THE TAX RATE WILL BE THE SAME FOR 2021

AS IT WAS IN 2020.

THE ADVERTISED INCREASE (6.26%) IS DUE SOLELY TO

THE REVALUATION OF REAL PROPERTY TAX ASSESSMENTS.

TAX RATE COMPARISON

BASIC HOMESTEAD PROPERTY

Fair Market Value	175,000		Fair Market Value	175,000
X 40%	0.40		X 40%	0.40
Assessed Value	**70,000**		**Assessed Value**	**70,000**
Assessed Value	70,000		Assessed Value	70,000
Local Exemption	(30,000)		Local Exemption	(30,000)
Taxable Value	**40,000**		**Taxable Value**	**40,000**
Taxable Value	40,000		Taxable Value	40,000
X Millage Rate	0.012139		X Millage Rate	0.012899
City Property Taxes	**$ 485.56**		**City Property Taxes**	**$ 515.96**

DIFFERENCE: $30.40