

CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY

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Bill Type and Number: Ordinance 2024-501

Introducer/Sponsor(s): Council President at the request of the Mayor

Date of Introduction: July 23, 2024

Committee(s) of Reference: F

Date of Analysis: July 26, 2024

Type of Action: Levy of real and personal property taxes in General Services District, excluding the Beaches and Baldwin; authorizing assessment and collection of taxes

Bill Summary: The bill levies ad valorem taxes on real and personal property for the 2024 tax year for GSD operations (excluding the Beaches and Baldwin) at a rate of 11.3169 mills, which represents a 3.26% increase from the 2024 rolled back rate, and authorizes the assessment and collection of the taxes.

Background Information: The total preliminary adjusted taxable value of real and personal property in the GSD, excluding the Beaches and Baldwin, is \$98,507,990,525 for tax year 2024, up 6.4% from 2023's preliminary value of \$92,206,587,460. The millage for GSD operations in the majority of the city is unchanged from 2023.

Policy Impact Area: Property tax millage levy

Fiscal Impact: Provides for the levy of ad valorem property taxes calculated to produce \$1,103,688,826 in revenue to the City General Fund and \$38,721,830 to the tax increment districts for the FY24-25 budget.

Analyst: Clements