

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Ordinance 2024-368

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

**Date of Introduction:** May 14, 2024

**Committee(s) of Reference:** R, F

**Date of Analysis:** May 16, 2024

**Type of Action:** Ordinance Code amendment; prospective effective date

**Bill Summary:** The bill amends Ordinance Code Chapter 122 – Public Property – to increase the value threshold for defining “property or tangible personal property” items from \$1,000 to \$5,000 or more with an expected life of more than one year. The amendment has a prospective effective date of October 1, 2024.

**Background Information:** The purpose of this legislation is to change the City of Jacksonville's Tangible Personal Property Ordinance Code in Part 8, Sec. 122.801 to agree with the Florida State Code Section 69I-72.007 – Capitalization of Property. The Accounting Division desires to change the amount for capitalization from \$1,000 to \$5,000, effective October 1, 2024. Also of note, the recommended best practice for recording fixed assets from the Government Finance Officers Association (GFOA) is that the capitalization threshold be set to a minimum of \$5,000. The City’s threshold value was increased from \$100 to \$500 in 1991, to \$750 in 2000, and to \$1,000 in 2006.

**Policy Impact Area:** Inventory control

**Fiscal Impact:** Raises the threshold for recording tangible personal property assets, which will reduce the number of items needing to be recorded and inventoried

**Analyst:** Clements