



Legislation Text

File #: RES 23-0022, Version: 1

ITEM TITLE:

#23-22 - Establishing the 2023 Rate of Real Property Tax and Designating the Number of Mills for each Dollar of Real Property to be Levied for Municipal and School Purposes

SUBMITTED BY: Jordan Nelson, Finance Director

FISCAL NOTES:

Expenditure Required: n/a
Unencumbered Balance: n/a
Funding Source: n/a

RECOMMENDATION:

Approve

SUMMARY STATEMENT:

This Resolution reflects the maximum levy of twenty (20) mills, pursuant to prior Council discussions during the 2023 budget hearings

- 2023 Assessed values are as follows:
 - Oil and Gas Property \$2,121,666,160
 - Other Real Property \$324,051,372
 - **Total:** **\$2,445,717,532**

- **2023 Property Tax Revenue, based on 20 mills: \$48,914,351**
 - 2023 Adopted Budget Revenue: \$48,632,564
 - Maximum Allowed Revenue: \$58,030,095
 - 2023 Estimated "over cap" Revenue: none

- There are 140 properties with disputed assessments, as scheduled to be heard by the Board

of Equalization (BOE) during ongoing BOE hearings. These properties will be reflected in a supplemental roll once the valuation disputes are resolved following the conclusion of BOE hearings.

- 13 assessments on the 43.56 Preliminary Assessment Roll were appealed. The State Petroleum Property Assessor forwarded appeal outcomes totaling \$0 reflecting the Department of Revenue Informal Conference Decision.
- Staff will apprise Council of any procedural formalities arising from a future revision to the assessment roll.