



## 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.