

2020 Notice of Tax Rates in City of Florence

Property Tax Rates in City of Florence. This notice concerns the 2020 property tax rates for City of Florence. This notice provides information about two tax rates. The no-new-revenue tax rate would Impose the same amount of taxes as last year if you compare properties taxed in both years. The voter-approval tax rate is the highest tax rate a taxing unit can adopt without holding an election. In each case, these rates are calculated by dividing the total amount of taxes by the current taxable value with adjustments as required by state law. The rates are given per \$100 of property value.

This year's no-new-revenue tax rate:

Last year's adjusted taxes (after subtracting taxes on lost property)	\$323,453
This year's adjusted taxable value (after subtracting value of new property)	\$48,258,051
=This year's no-new-revenue tax rate	0.670257/\$100
+This year's adjustments to the no-new-revenue tax rate	\$0 /\$100
=This year's adjusted no-new-revenue tax rate	0.670257/\$100

This is the maximum rate the taxing unit can propose unless it publishes a notice and holds a hearing.

This year's voter-approval tax rate:

Last year's adjusted operating taxes (after adjusting as required by law)	\$357,087
This year's adjusted taxable value (after subtracting value of new property)	\$48,258,051
=This year's voter-approval operating tax rate	0.739953/\$100
× (1.035 or 1.08, as applicable) = this year's maximum operating rate	0.765851/\$100
+This year's debt rate	0.149511/\$100
+The unused increment rate, if applicable	0.000000/\$100
=This year's total voter-approval tax rate	0.751101/\$100

This is the maximum rate the taxing unit can adopt without an election for voter approval.

Unencumbered Fund Balances:

The following estimated balances will be left in the taxing unit's accounts at the end of the fiscal year. These balances are not encumbered by a corresponding debt obligation.

Type of Fund	Balance
M&O	\$501,000
I&S	\$0

2020 Debt Service:

The taxing unit plans to pay the following amounts for long-term debts that are secured by property taxes. These amounts will be paid from property tax revenues (or additional sales tax revenues, if applicable).

Description of Debt	Principal or Contract Payment to be	Interest to be Paid from Property Taxes	Other Amounts to be Paid	Total Payment
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	Paid from Property Taxes				
Gov Capital 8222	\$7,348	\$788	\$0	\$8,136	
Gov Capital 8462	\$7,909	\$1,811	\$0	\$9,720	
2020 Certificate of Obligation	\$47,750	\$8,458	\$0	\$56,208	
Total required for 2020 debt service					\$74,064
-	Amount (if any) paid from funds listed in unencumbered funds				\$0
-	Amount (if any) paid from other resources				\$0
-	Excess collections last year				\$0
=	Total to be paid from taxes in 2020				\$74,064
+	Amount added in anticipation that the unit will collect only 100.000000% of its taxes in 2020				\$0
=	Total Debt Levy				\$74,064

This notice contains a summary of the no-new-revenue and voter-approval calculations as certified by
 Name of person preparing this notice: Larry Gaddes, PCAC, CTA
 Position: Tax Assessor/Collector
 Date prepared: August 3, 2020

You can inspect a copy of the full calculations on the taxing unit's website at:
williamsonpropertytaxes.org.