



Legislation Text

File #: 15-00478, **Version:** 2

Ordinance No. 15-85 making and certifying the 2015 tax levy for taxes payable in 2016 at 4.279 mills upon each dollar of assessed valuation of all taxable property and a tax credit of 2.139 mills upon each dollar of assessed valuation of all taxable business personal property within the corporate limits of the City of Colorado Springs

From:

Kara Skinner, Chief Financial Officer

Summary:

Per City Charter 7-40.Levy, the Council shall make by ordinance the proper levy in mills upon each dollar of the assessed valuation of all taxable property within the City, and shall thereupon cause the total levy to be certified by the Clerk to the County Assessor. Further, as provided by City Charter, the Colorado Constitution, and the laws of the State of Colorado, City Council desires to grant a property tax credit on all taxable business personal property equal to one-half (1/2) of the gross mill levy upon each dollar of assessed valuation of all taxable business personal property in future years, with the intention that the credit be equal to one hundred percent (100%) of the gross mill levy in 2017 and thereafter. The attached Ordinance fulfills these requirements.

Previous Council Action:

The 2016 Budget that was provided to City Council on October 5, 2015, includes a Property Tax revenue amount of \$19,894,550. City Council held two budget work sessions and a markup session to review and discuss the 2016 Budget.

Background:

For 2015, 4.279 mills is set as a tax levy for City purposes to be due and payable in and during the year 2016, which is unchanged from the prior year. New for 2015 taxes, payable in and during 2016, is a tax credit of 2.139 mills upon each dollar of assessed valuation of all taxable business personal property.

Financial Implications:

The City's 2016 Budget property tax revenue is budgeted for \$19,894,550.

Board/Commission Recommendation:

N/A

Stakeholder Process:

Public input was received by City Council at a formal public hearing held on October 20, 2015.

Alternatives:

Per City Charter 7-40. Levy, if the Council fails in any year to make the tax levy, then the rate last fixed shall be the rate fixed for the ensuing fiscal year.

Proposed Motion:

Move approval of the attached ordinance making and certifying the 2015 tax levy for taxes payable in 2016 at 4.279 mills upon each dollar of assessed valuation of all taxable property and a tax credit of 2.139 mills upon each dollar of assessed valuation of all taxable business personal property within the corporate limits of the City of Colorado Springs.

An Ordinance Making and Certifying the 2015 Tax Levy for Taxes Payable in 2016 at 4.279 Mills Upon Each Dollar of Assessed Valuation of All Taxable Property and a Tax Credit of 2.139 Mills Upon Each Dollar of Assessed Valuation of All Taxable Business Personal Property Within the Corporate Limits of the City of Colorado Springs