Legislation Details (With Text)

File #:	19-489	**Version:**	2	**Name:**	
Type:	Ordinance			**Status:**	Mayor's Office
File created:	8/8/2019			**In control:**	City Council
On agenda:	11/26/2019			**Final action:**	12/5/2019

Title: Ordinance No. 19-86 Making and Certifying the 2019 Tax Levy for Taxes Payable in 2020 at 4.279 Mills Upon Each Dollar of Assessed Valuation of All Taxable Property and a Tax Credit of 4.279 Mills Upon Each Dollar of Assessed Valuation of All Taxable Business Personal Property Within the Corporate Limits of the City of Colorado Springs

Presenter:
Charae McDaniel, Chief Financial Officer

Sponsors:

Indexes:

Code sections:

Attachments: 1. TaxLevy2020-BPPT_CreditORD, 2. Signed Ordinance 19-86.pdf

Date	Ver.	Action By	Action	Result
12/5/2019	1	City Council	finally passed	Pass
11/12/2019	1	City Council	approved on first reading	Pass
11/7/2019	1	Council Work Session	referred	

Ordinance No. 19-86 Making and Certifying the 2019 Tax Levy for Taxes Payable in 2020 at 4.279 Mills Upon Each Dollar of Assessed Valuation of All Taxable Property and a Tax Credit of 4.279 Mills Upon Each Dollar of Assessed Valuation of All Taxable Business Personal Property Within the Corporate Limits of the City of Colorado Springs

Presenter:
Charae McDaniel, 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 to the County Assessor. Further, as provided by City Charter, the Colorado Constitution, and the laws of the State of Colorado, City Council grants a property tax credit on all taxable business personal property equal to one hundred percent (100%) of the gross mill levy. The attached Ordinance fulfills these requirements.

Background:
For 2019, 4.279 mills is set as a tax levy for City purposes to be due and payable in and during the year 2020, which is unchanged from the prior year. For 2019 taxes, payable in and during 2020, a one hundred percent (100%) tax credit of 4.279 mills upon each dollar of assessed valuation of all taxable business personal property.

Previous Council Action:
The 2020 Budget that was provided to City Council on October 7, 2019, includes a Property Tax revenue amount of $23,410,000. City Council held one budget work session and one mark-up session to review and discuss the 2020 Budget.

Financial Implications:
The City's 2020 property tax revenue is budgeted for $23,410,000.

City Council Appointed Board/Commission/Committee Recommendation:
N/A

Stakeholder Process:
Public input was received by City Council at a formal public hearing held on October 21, 2019.

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 2019 tax levy for taxes payable in 2020 at 4.279 mills upon each dollar of assessed valuation of all taxable property and a tax credit of 4.279 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 2019 Tax Levy for Taxes Payable in 2020 at 4.279 Mills Upon Each Dollar of Assessed Valuation of All Taxable Property and a Tax Credit of 4.279 Mills Upon Each Dollar of Assessed Valuation of All Taxable Business Personal Property Within the Corporate Limits of the City of Colorado Springs.