

Substitute Resolution No. RS2025-1218

A resolution establishing the certified tax rate in the General Services District, and declaring the amount of the certified tax rate for the Urban Services District, pursuant to the provisions of Tennessee Code Annotated § 67-5-1701, et seq.

WHEREAS, Tennessee Code Annotated § 67-5-1701, *et seq.*, requires that the Metropolitan County Council establish a certified tax rate at the conclusion of a county-wide reappraisal program; and,

WHEREAS, the Metropolitan Assessor of Property has completed the 2025 county-wide reappraisal program; and,

WHEREAS, Tennessee Code Annotated § 67-5-1701 provides that the certified tax rate will be the rate necessary to produce the same *ad valorem* revenue for The Metropolitan Government of Nashville and Davidson County as was levied during the previous year exclusive of new construction, improvements and deletions; and,

WHEREAS, pursuant to the provisions of Tennessee Code Annotated § 67-5-1701, the proposed certified tax rates for both the General Services District and the Urban Services District of the Metropolitan Government, as shown in the calculations attached as Collective Exhibit A, have been submitted to and approved by the Executive Secretary of the State Board of Equalization ~~for review~~; and,

WHEREAS, based on those certified tax rates, a rate may be established to apply to the assessed value of the Urban Services District to calculate an amount for the Fire Tax transfer from the General Services District which shall be deposited to the credit of the General Fund of the Urban Services District.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That the certified tax rate for the General Services District shall be \$1.995~~3~~ on each \$100 assessed value of all property, real, tangible personal, intangible personal, and mixed.

Section 2. That the certified tax rate for the Urban Services District shall be \$0.227~~1~~ on each \$100 assessed value of all property, real, tangible personal, intangible personal, and mixed.

Section 3. That the certified tax rate for use in calculation of the amount for the Fire Tax transfer shall be \$0.05 per \$100 of assessed value of the Urban Services District to be deposited to the credit of the General Fund of the Urban Services District.

Section 4. This resolution shall take effect from and after its adoption, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

APPROVED FOR PROPER BUDGET
PROCEDURES:



Budget Officer

INTRODUCED BY:

APPROVED AS TO AVAILABILITY
OF FUNDS:



Director of Finance

Member(s) of Council

APPROVED AS TO FORM AND
LEGALITY:



Director of Law

Collective Exhibit A
CALCULATION FORM FOR CERTIFIED TAX RATE

| <u>COUNTY</u> | <u>JURISDICTION</u> | <u>TAX YEAR</u> |
|--|----------------------|-------------------|
| Davidson County (019) | GSD (2024 - \$2.922) | 2025 (05/05/2025) |
| 1. Total locally assessed Real Property | | \$72,612,001,291 |
| 2. Total assessed value of tangible Personal Property | | \$2,124,010,430 |
| 3. Total locally assessed property value (Add Items 1&2) | | \$74,736,011,721 |
| 4a. New construction and improvements taxable for the first time this year | | \$(1,620,162,857) |
| 4b. New tangible personal property taxable for the first time this year | | \$(332,142,527) |
| 5. Net assessment gain from adjustments by County Board of Equalization | | \$ 0 |
| 6. Net assessment loss from adjustments by County Board of Equalization (Appeals Allowance) | | \$(1,235,856,262) |
| 7. Total locally assessed tax base before adjustments by Boards of Equalization for CTR computation (Subtract Items 4 a & b & 7 totals from Item 3) | | \$71,547,850,075 |
| 8. Estimated public utility assessments | | \$1,171,560,356 |
| 9. Total Tax Base (Add Items 7 to 8) | | \$72,719,410,431 |
| 10. Prior year's adjusted tax levy | | \$1,450,993,387 |
| 11. Certified Tax Rate (before adjustment by item 6) | | \$ 1.9620 |
| 12. Certified Tax Rate (unless adjusted further by item 12) | | \$ 1.9953 |
| 13. PILOT adjustments, if any | | \$ 0 |
| 14. Add items 12 & 13 for the proposed Certified Tax Rate | | <u>\$ 1.9953</u> |


Assessor of Property Vivian M. Wilhoite


Mayor Freddie O'Connell

Please Note:

Please Note: *New property is removed from the tax base to ensure that all property taxed the year prior to reappraisal produces the same total revenue after reappraisal. For budget purposes, add the new property to the total tax base to determine property tax revenue.

****Rounding up is not permitted.**

CALCULATION FORM FOR CERTIFIED TAX RATE

| <u>COUNTY</u> | <u>JURISDICTION</u> | <u>TAX YEAR</u> |
|--|----------------------|-------------------------|
| Davidson County (019) | USD (2024 - \$0.332) | 2025 (05/05/2025) |
| 1. Total locally assessed Real Property | | \$56,490,160,049 |
| 2. Total assessed value of tangible Personal Property | | \$1,848,101,797 |
| 3. Total locally assessed property value (Add Items 1&2) | | \$58,338,261,846 |
| 4a. New construction and improvements taxable for the first time this year | | \$(1,414,245,521) |
| 4b. New tangible personal property taxable for the first time this year | | \$(299,564,714) |
| 5. Net assessment gain from adjustments by County Board of Equalization | | \$ 0 |
| 6. Net assessment loss from adjustments by the County Board of Equalization (Appeals Allowance) | | \$(961,462,524) |
| 7. Total locally assessed tax base before adjustments by Boards of Equalization for CTR computation (Subtract Items 4 a & b & 6 totals from Item 3) | | \$55,662,989,087 |
| 8. Estimated public utility assessments | | \$845,911,698 |
| 9. Total Tax Base (Add Items 7 to 8) | | \$56,508,900,785 |
| 10. Prior year's adjusted tax levy | | \$128,354,340 |
| 11. Certified Tax Rate (before adjustment by item 6, Appeals Allowance) | | \$ 0.2233 |
| 12. Certified Tax Rate (unless adjusted further by item 12) | | \$ 0.2271 |
| 13. PILOT adjustment, if any | | \$ 0 |
| 14. Add items 12 & 13 for the proposed Certified Tax Rate | | <u>\$ 0.2271</u> |


 Assessor of Property Vivian M. Wilhoite


 Mayor Freddie O'Connell

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