



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: BL2021-737, Version: 1

An ordinance establishing the tax levy in the General Services District for the fiscal year 2021-2022, and declaring the amount required for the annual operating budget of the Urban Services District, pursuant to section 6.07 of the Metropolitan Charter.

BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That the tax levy for the General Services District of the Metropolitan Government of Nashville and Davidson County for the fiscal year 2021-2022 on each \$100.00 assessed value of all property, real, tangible personal, intangible personal and mixed, within the General Services District, shall be \$2.953 prorated and distributed as follows:

1. General Fund	\$ 1.296	per \$100.00
2. School Fund	\$ 1.030	per \$100.00
3. Debt Service Fund	\$ 0.467	per \$100.00
4. School Debt Service Fund	<u>\$ 0.160</u>	per \$100.00
Total Levy General Services	District	\$ 2.953 per \$100.00

Section 2. That \$0.05 per \$100.00 of the revenue of the General Services District General Fund generated from this tax levy collected from the area of the Urban Services District will be deposited to the credit of the General Fund of the Urban Services District.

Section 3. Pursuant to Section 6.07 of the Charter, BE IT HEREBY DETERMINED AND DECLARED that the annual operating budget of the Urban Services District for the fiscal year 2021-2022 requires \$126,891,500 by a property tax levy therein, and the Urban Council is hereby directed to levy a tax upon all property, real, tangible personal, intangible personal and mixed, within the Urban Services District of \$0.335 per \$100.00 of assessed valuation, prorated and distributed as follows:

1. General Fund	\$ 0.283	Per \$100.00
2. Debt Service Fund	<u>\$ 0.052</u>	Per \$100.00
Total Levy Urban Services	District	\$ 0.335 Per \$100.00

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

Analysis

This ordinance approves the property tax levy for FY22. Section 6.07 of the Metropolitan Charter provides that the Council's next order of business upon adopting the annual operating budget is to adopt a tax levy that fully

funds that budget. The property tax rate proposed by the Mayor is being decreased from \$3.788 to \$2.953 in the General Services District (GSD) and \$0.433 to \$0.335 in the Urban Services District (USD), for a combined rate of \$3.288. This tax levy rate is projected to be sufficient to fully fund the FY22 operating budget, and is a tax rate reduction to assure compliance with state law providing that total property tax revenues are not increased solely as a result of this year's reassessment of real property values.

The tax levy is amendable on third reading.