



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2021-932, **Version:** 2

A resolution establishing the certified tax rate in the General Services District, and declaring the amount of the certified rate for the Urban Services District, pursuant to the provision 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, 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 rate for both the General Services District and the Urban Services District of the Metropolitan Government was submitted to and approved by the Executive Secretary of the State Board of Equalization; 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 Service 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 \$2.953 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 \$0.335 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.

Analysis

This resolution, as substituted, establishes the certified tax rate of the Metropolitan Government. State law requires that once the county reappraisal program is completed, a tax rate be set that will provide the same amount of revenue for the county that was levied during the previous year based on the old assessment values and tax levy, because a government may not realize greater revenue by means of a reappraisal program.

The purpose of the reappraisal program is to ensure that property assessments are “equalized” by having all

property appraised at the same time. The present certified tax rate for the GSD is \$3.788 per \$100 of assessed value and \$0.433 for the USD, for a total combined rate in the USD of \$4.221. The new certified tax rate to be approved by this resolution will be lowered to \$2.953 in the GSD and \$0.335 in the USD, for a combined rate of \$3.288.