

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.