



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: BL2024-374, Version: 1

An ordinance establishing the tax levy in the General Services District for the fiscal year 2024-2025, 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 2024-2025 on each \$100.00 assessed value of all property, real, tangible personal, intangible personal and mixed, within the General Services District, shall be \$2.922 prorated and distributed as follows:

1. General Fund	\$ 1.339	per \$100.00
2. School Fund	\$ 1.000	per \$100.00
3. Debt Service Fund	\$ 0.459	per \$100.00
4. School Debt Service Fund	<u>\$ 0.124</u>	per \$100.00
Total Levy General Services District	\$ 2.922	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 2024-2025 requires \$146,380,600 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 \$0.332 per \$100.00 of assessed valuation, prorated and distributed as follows:

1. General Fund	\$ 0.291	Per \$100.00
2. Debt Service Fund	<u>\$ 0.041</u>	Per \$100.00
Total Levy Urban Services District	\$ 0.332	Per \$100.00

Analysis

This ordinance approves the property tax levy for FY25. 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 identical to the FY24 property tax rate. The property tax rate will remain \$2.922 in the General Services District and will remain \$0.332 in the Urban

Services District. This tax levy rate is projected to be sufficient to fully fund the Mayor's proposed FY25 operating budget.

The tax levy is amendable on third reading. Following the adoption of the tax levy ordinance the Urban Council must meet to approve a separate resolution to approve the property tax rate as proposed for the Urban Services District.