

MEMORANDUM

To: Members of the City Commission

From: Lisa Agnor, City Manager

Date: September 4, 2015

Subject: Public Hearing on the Proposed Tax Rate of \$0.542160 per \$100 of Valuation and Tax Increase

A tax rate of \$0.542160 per \$100 valuation has been proposed for adoption by the governing body of City of Marshall. This rate exceeds the lower of the effective or rollback tax rate, and state law requires that two public hearings be held by the governing body before adopting the proposed tax rate.

PROPOSED TAX RATE	\$0.542160 per \$100
PRECEDING YEAR'S TAX RATE	\$0.476040 per \$100
EFFECTIVE TAX RATE	\$0.479544 per \$100
ROLLBACK TAX RATE	\$0.542161 per \$100

The effective tax rate is the total tax rate needed to raise the same amount of property tax revenue for City of Marshall from the same properties in both the 2014 tax year and the 2015 tax year.

The rollback tax rate is the highest tax rate that City of Marshall may adopt before voters are entitled to petition for an election to limit the rate that may be approved to the rollback rate.

This is the first Public Hearing on the proposed tax rate. The second Public Hearing will be held on Monday, September 14, 2015, at 6:00 p.m. The public is urged to attend and express views on the proposed tax rate.