

AGENDA ITEM
August 7, 2012

Subject: Levy of property tax for 2012 tax year

Department: Finance

As required by Missouri Statutes, the information needed to compute the ceilings for the City of Nevada's property tax levies for 2012 was submitted to the Missouri State Auditor's Office by the Vernon County Clerk. The Missouri State Auditor computed the Nevada tax levy ceiling for each tax rate allowed under both the statutory limitations as set forth in Section 137.073.2 RSMO, as well as the constitutional limitations under provisions of Article X, Section 22, of the Missouri Constitution (the Hancock Amendment).

The 2012 tax levy ceilings for the City of Nevada are \$0.6778 for General Fund and \$0.2000 for Library Fund.

Bill No. 2012-055 will set the tax rates at \$0.6778 per \$100.00 of assessed value for the General Fund and \$0.2000 per \$100.00 of assessed value for the Library Fund.

City Council held a public hearing regarding the tax levy prior to considering the Ordinance to levy the 2012 tax rates.

BILL NO. 2012-055

ORDINANCE NO.

**A SPECIAL ORDINANCE OF THE CITY COUNCIL OF NEVADA, MISSOURI
LEVYING GENERAL AND SPECIAL TAXES IN THE CITY OF NEVADA, MISSOURI,
FOR THE TAX YEAR, 2012**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NEVADA, MISSOURI,
THAT:**

Section 1. That for the support of the government of the City of Nevada, Missouri, and to meet the contractual obligations of said City, for the tax year 2012, general and special taxes are hereby levied on all property subject to taxation within the corporate limits of the City of Nevada, Missouri, as follows:

1. For General purposes \$.0.6778 on the \$100.00 valuation.
2. For support of the Nevada Library, \$0.2000 on the \$100.00 valuation.

Section 2. This Ordinance shall be in full force and effect from and after its date of passage.

PASSED, APPROVED, AND ADOPTED by the City Council of the City of Nevada, Missouri, this _____ day of _____, 2012

(seal)
ATTEST:

Brian L. Leonard, Mayor

Annette S. Crews, City Clerk

NOTICE OF PUBLIC HEARING

A public hearing will be held at 7:00 p.m., August 7, 2012, at the City Council Chambers, 120 South Ash, at which time the citizens may be heard on the property tax rates proposed to be set by the City of Nevada, a political subdivision. The tax rates shall be set to produce the revenue, which the budget for the fiscal year beginning January 1, 2012, shows to be required from the property tax and not to exceed the property tax ceiling approved by the Missouri State Auditor's Office. Each tax rate is determined by dividing the amount of revenue required by the current assessed valuation. The result is multiplied by 100 so the tax rate will be expressed in cents per \$100.00 valuation.

<u>ASSESSED VALUATION</u>	<u>2012</u>	<u>2011</u>
	<u>CURRENT TAX YEAR</u>	<u>PRIOR TAX YEAR</u>
Real Estate	\$66,938,980	\$66,640,010
Personal Property	\$23,826,711	\$23,629,048
Railroad & Utility	<u>\$ 2,752,911</u>	<u>\$1,875,874</u>
Total	\$93,518,602	\$92,144,932

<u>Fund</u>	Amount of Property Tax Revenues Budgeted for 2012	Proposed Rates for 2012 (per \$100.00)
General	\$627,971	\$0.6778
Library	\$185,297	\$0.2000
Parks	\$0.0000	\$0.0000
Total	\$813,268	\$0.8778

Annette Crews, City Clerk

Publication Date: Saturday, July 28, 2012