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Finance Committee

Budget Snapshot - General Property Tax 1 Percent Limitation and Uses

Agenda Date: 10/17/2018
Agenda Item Number: 6.A
File Number: 18-0993

Type: information **Version:** 1 **Status:** Filed

Title

Budget Snapshot - General Property Tax 1 Percent Limitation and Uses

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Receive a briefing on the general property tax 1 percent limitation, new construction and how property tax revenue is used. Briefing only; No action required.

Report

Issue:

Whether to receive a briefing on property tax 1 percent limitation and uses.

Staff Contact:

Nanci Lien, Fiscal Services Director, Administrative Services Department, 360.756.8465

Presenter(s):

Nanci Lien, Fiscal Services Director

Background and Analysis:

The City is limited to an annual levy increase of 1 percent for general property taxes, plus any new construction.

Staff will present information on how the 1 percent limitation applies, how new construction is calculated and how these tax resources are used in the City of Olympia's operating and capital budgets.

Neighborhood/Community Interests (if known):

N/A

Options:

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Information only.

Financial Impact:

N/A

Attachments:

None