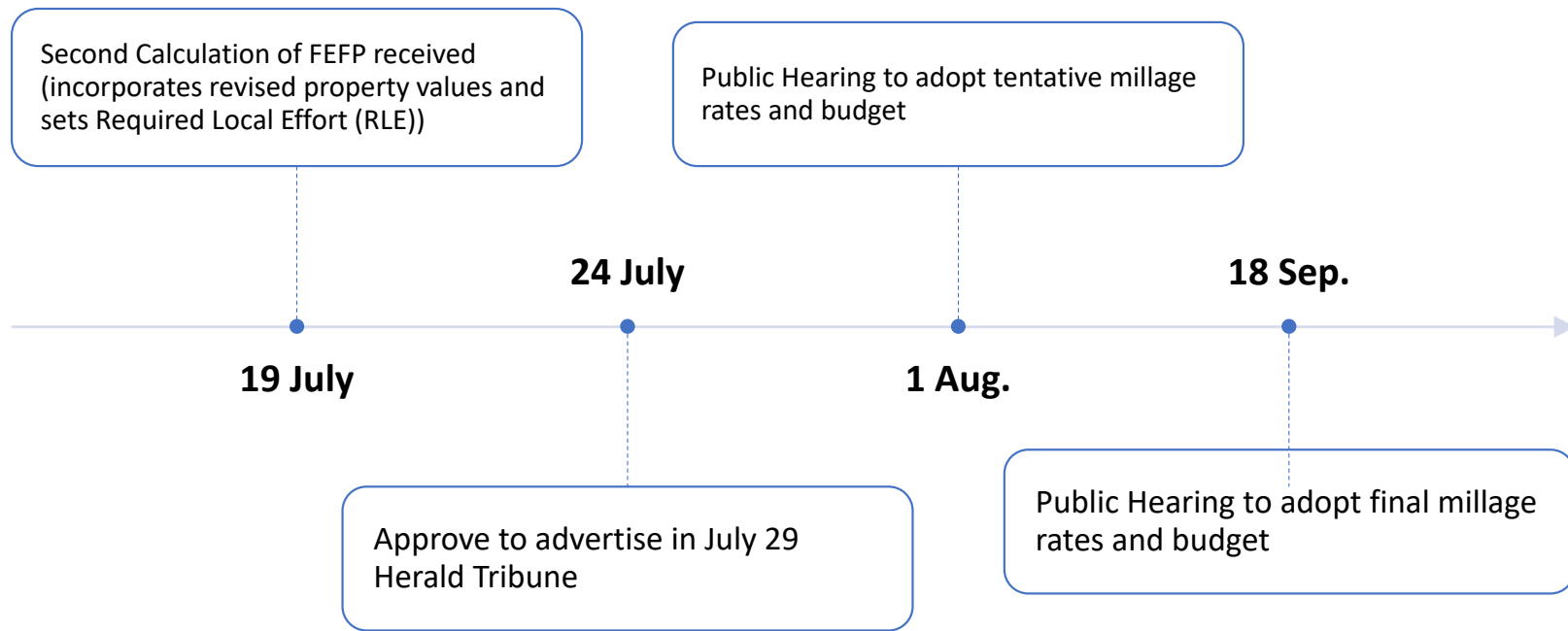


2023 – 2024 Tentative Budget

July 24, 2023



Budget Approval Timeline



Millage Rates

- **Required Local Effort** – the 2023/24 rate was certified at 2.924 with a prior period adjustment of .008 for a total of 2.932 mills. This is a reduction of .092 from the prior year combined rate of 3.024.

	Required Local Effort	Prior Period Adjustment	Total required levy
2022/23	3.018	.006	3.024
2023/24	2.924	.008	2.932

- **Voted Operating Millage (referendum)** – 1.000 remains the same as prior year.
- **Discretionary Operating Millage** – 0.748 remains the same as prior year.
- **Capital Outlay Millage** – 1.500 remains the same as prior year.





Millage Rates

- **Total Millage for Sarasota County Schools – 6.180 mills** (down from 6.272 in 2022/23)
- **Taxpayers will incur \$618 in school taxes for every \$100,000 of taxable value**
- **This is a decrease of \$9.20 per \$100,000 in value**

Advertisement of Tax Increase

NOTICE OF PROPOSED TAX INCREASE

The School Board of Sarasota County will soon consider a measure to increase its property tax levy.

Last year's property tax levy:

A.	Initially proposed tax levy	<u>\$594,371,515</u>
B.	Less tax reductions due to Value Adjustment Board and other assessment changes	<u>\$ 1,784,588</u>
C.	Actual property tax levy	<u>\$592,586,927</u>

This year's proposed tax levy \$666,955,856

A portion of the tax levy is required under state law in order for the school board to receive \$88,030,574 in state education grants.

The required portion has increased by 8.44 percent, and represents approximately five-tenths of the total proposed taxes.

Despite the decrease in the millage, we are required to advertise a tax increase because we will be collecting more. This is due to the increase in total tax values for the county



Property Values

Estimating Taxes

While we would like to provide a tax estimate that is meaningful, future taxes cannot be calculated due to a multitude of variables, many of which will not be determined until Notices of Proposed Taxes and Proposed or Adopted Non-Ad Valorem Assessments form (TRIM Notice) are mailed in August. The best estimate of taxes available is the current amount reflected on the Tax Collector's website, <http://www.sarasotataxcollector.com/>.

If you recently purchased a property or are in the process of purchasing a property, please note that all existing exemptions, caps and discounts that are on the property from the previous owner will be removed and the assessed value will be returned to market value. This may have a dramatic effect on the future taxes. As the new owner, we encourage you to learn about exemption and discounts available for which you may qualify. Exemptions would lower your taxable value, thereby reducing your property taxes. The deadline to apply for exemptions and discounts is March 1. Application may be completed and submitted online at www.sc-pa.com.

Newly constructed improvements will be added to the roll when improvements are determined to be substantially complete for their intended purpose as of January 1. Until that time, no appraisal can be made by this office.

Why estimating taxes can be difficult

With the passage of Save Our Homes Amendment (3% assessment increase on homesteaded property) and more recently Amendment One (10% assessment cap on non-homesteaded property), the formula for estimating taxes has become much more complicated in recent years.

[Estimating Taxes | Bill Furst, Sarasota County Property Appraiser \(sc-pa.com\)](http://www.sc-pa.com)



Property Values

- The budget as provided on June 6 included an estimate of the property value increase of 14.3%
- The final valuation for the 2023/24 budget increased 14.23%





QUESTIONS . . .