



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: August 2, 2021

Re: Public Hearing for 2021 Property Tax Rates

Executive Summary

Public hearing for the 2021 Property Tax Rate for the City of Columbia at \$0.4032 (per \$100 assessed valuation).

Discussion

The City of Columbia levies property taxes to support operations of basic services in the General Fund. The 2021 property tax supports the City's FY22 budget. These property taxes comprise approximately 10% of the total General Fund revenue. The FY22 budget submitted to Council does not include a property tax rate increase from the FY21 budget.

The current year rate computed is \$0.4032 (per \$100 assessed valuation) for 2021 per the certification by the Office of Missouri State Auditor.

Fiscal Impact

Short-Term Impact: The City has collected approximately \$9 million in property taxes in FY21 allowing the City to provide critical services to citizens.

Long-Term Impact: N/A

Strategic & Comprehensive Plan Impact

Strategic Plan Impacts:

Primary Impact: Resilient Economy, Secondary Impact: Secondary, Tertiary Impact: Tertiary

Comprehensive Plan Impacts:

Primary Impact: Primary, Secondary Impact: Secondary, Tertiary Impact: Tertiary

Legislative History

Date	Action
N/A	Section 137.073(6) requires the State Auditor to certify the tax rate ceiling and the debt service levy, if applicable, to the taxing authority. Council shall set the rate of taxation for the City of Columbia within the limits prescribed by state law, per section 152 of the City Charter.

Suggested Council Action

Hold the public hearing for setting the 2021 property tax rate.