

## What is the Proposed Millage Rate for the City of Weston for Tax Year 2015 and Fiscal Year (FY) 2016?

At the July 6, 2015 City Commission meeting, the Not-to-Exceed millage rate for the City of Weston 2015 Tax Year was set at **2.3900 mills**. This means the millage rate for the upcoming Tax Year 2015 and Fiscal Year 2016 (*October 1, 2015 thru September 30, 2016*) can be as high as 2.3900 but no higher.

The proposed millage rate for the 2015 Tax Year (FY 2016) is at 2.3900 mills.

- The millage rate for the current 2014 Tax Year (FY 2015) was 2.3900 mills.
- The 2.3900 proposed millage rate is unchanged from the previous year.
- The City's taxable property value has increased by 5.42% according to the Broward County Property Appraiser.

### Why did the millage rate increase back in 2014?

The millage had been unchanged from 2.0000 mills beginning in Fiscal Year 2010 through Fiscal Year 2014. When the millage rate of 2.0000 was initially adopted, it was intended to last for three years; it in fact lasted for four years.

During those four fiscal years laws enacted by the Florida Legislature and the Governor limited and reduced revenues to municipalities to include:

- Eliminated the Business Tax on real estate agents, reducing revenues to the City.
- Amended how the Communications Services Tax is collected, reducing revenues to the City.
- Added a second homestead exemption, reducing revenues to the City.
- More than tripled the cost of the City's contribution to the Florida Retirement System for elected officials pensions over the last two years, thus increasing costs to the City.
- Placed a cap on the growth of taxable assessed value on non-homesteaded properties of 10%, capping future revenue growth to the City right when the national recession had lowered assessed values, thereby negatively impacting the City's ability to rebound from the recession, and;
- Added multiple smaller exemptions for certain classes of taxpayers, reducing revenues to the City.

Also during these four fiscal years, costs for police and emergency medical services, some of the City's greatest expenses, have increased in the General Fund by \$1,979,700 or 11.39%.

**The millage rate of 2.3900 set in Fiscal Year 2015 is intended to last for the coming two fiscal years. Any lesser millage rate would necessitate significant reductions in police and emergency medical services, and parks and recreation, which would comprise the health, safety and welfare of Weston's residents.**

*Continued on the next page*

## What Does This Mean To Me?

To determine the ad valorem tax paid to the City of Weston, the taxable value of the property is divided by 1,000 and then multiplied by the millage rate.

For example: a property with a taxable value of \$300,000 in the 2014 Tax Year would be responsible for \$717.00 in ad valorem tax using the millage rate of 2.3900. ( $\$300,000/1,000 \times 2.3900$ )

If this sample property increased by the average increase in taxable value of 5.42% (it would have to be a **non-homesteaded property**, as homesteaded property can increase by no more than 3.00%), it would have a taxable value of \$316,260 for the 2015 Tax Year.

$$(\text{Taxable Value of Property} \times (1 + .0542))$$

The amount of taxes the owner of the property would be responsible for using the new value of \$316,620 and a millage rate of 2.3900 would be \$755.86, which is an increase of \$38.86 over the previous year tax of \$717.00.

If the sample property were a **homesteaded property** and rose by 3% in taxable value it would have a taxable value of \$309,000 for the 2015 Tax Year. The amount of taxes the owner of the property would be responsible for using the millage rate of 2.3900 would be \$738.51, which is an increase of \$21.51 over the previous year tax of \$717.00.

These calculations are done using the average increase of taxable value in the City of Weston. The taxable value of an individual property may change more or less than the average of 5.42%, so the corresponding tax due may be higher or lower than the average increase.

City of Weston budget hearings will be held at Weston City Hall, 17200 Royal Palm Boulevard, Weston, FL 33326 **on Friday, September 11, 2015 at 5:05PM and on Monday, September 21, 2015 at 7:00PM.** Meetings are broadcast live on your Weston cable channel and viewable online at [www.westonfl.org](http://www.westonfl.org)

*\*September meeting dates shall be coordinated with Broward County School Board and Broward County Commission budget hearings in accordance with Florida Statutes.*