

# **2024 Tax Digest Analysis and Calculation of Recommended Millage Rate**

## Revenue Assumptions in FY2024 Adopted Budget

7% billable growth rate in the digest from new growth or reassessment

96% collection rate

Millage set at the rate to generate sufficient revenue to balance the budget

**Recommended Millage Rate of 8.87 Mills**

### Recommended Millage Rate Assumptions and Information

Gross digest growth is 6.35% over last year's value

TAD billings estimated increase of \$8.8 million, an increase of 16.8% over last year's billings based on TAD growth

Appeal values estimated at 2023 value of \$35.6 million adjusted for growth in the digest

#### Descriptions

Millage Rate

Change of rate to the rollback

Projected revenue generated at 96% collection rate

Difference to the amount (\$687.9M) needed to balance budget at 96%

Percentage of difference to balanced budget amount

1 percent change in collection rate equals:

At 96% collection rate, each mill equals:

#### 2024 Statutory Rollback Analysis

2024 Analysis	2024 Analysis
Maintaining Millage at Recommended Rate	Maintaining Millage at Recommended Rate
8.87	8.87
3.74%	3.74%
675,639,410	675,639,410
(12,352,765)	(12,352,765)
(1.80%)	(1.80%)
7,037,911	7,037,911
76,171,298	76,171,298

# REQUIRED ACTIONS TO BALANCE THE BUDGET AT THE RATE OF 8.87 MILLS

- Institute spending control measures including elimination of use of salary savings for the remainder of FY2024
- Eliminate requests for departmental reallocation of funds as part of FY2024 midyear budget review process
- Consider using any savings from current year's elections budget to cover projected shortfall from the cyberattack incident
- Consider increasing premium to the Risk Management Fund
- Freeze new spending in FY2025 and review nonrecurring items in the FY2024 budget to determine which of them are critical to the operations of the County and unavoidable

# Next Steps

- **July 3<sup>rd</sup> - Publish Millage Rate and 5-year Tax Levy Ad in AJC and County website**
- **July 10<sup>th</sup> – Hold 2 Hearings on the recommended rate (one in the morning as part of regular BOC meeting and another in the evening at 6 pm as a special called meeting)**
- **July 30<sup>th</sup> – Last day to advertise final public hearing date**
- **August 2<sup>nd</sup> – Last day to submit appeal on Property Assessment**
- **August 7<sup>th</sup> – Hold final public hearing on the recommended rate**

# FULTON COUNTY BOARD OF ASSESSORS



**2024 Digest Summary**

# OVERALL DIGEST SUMMARY

## FULTON COUNTY

2023	TOTAL VALUE FOR 2023	2024	TOTAL VALUE FOR 2024	VALUE DIFFERENCE	% CHANGE
Gross Digest Total	\$274,112,153,463	Gross Digest Total	\$291,531,657,570	\$17,419,504,107	6%



# RESIDENTIAL DIGEST SUMMARY

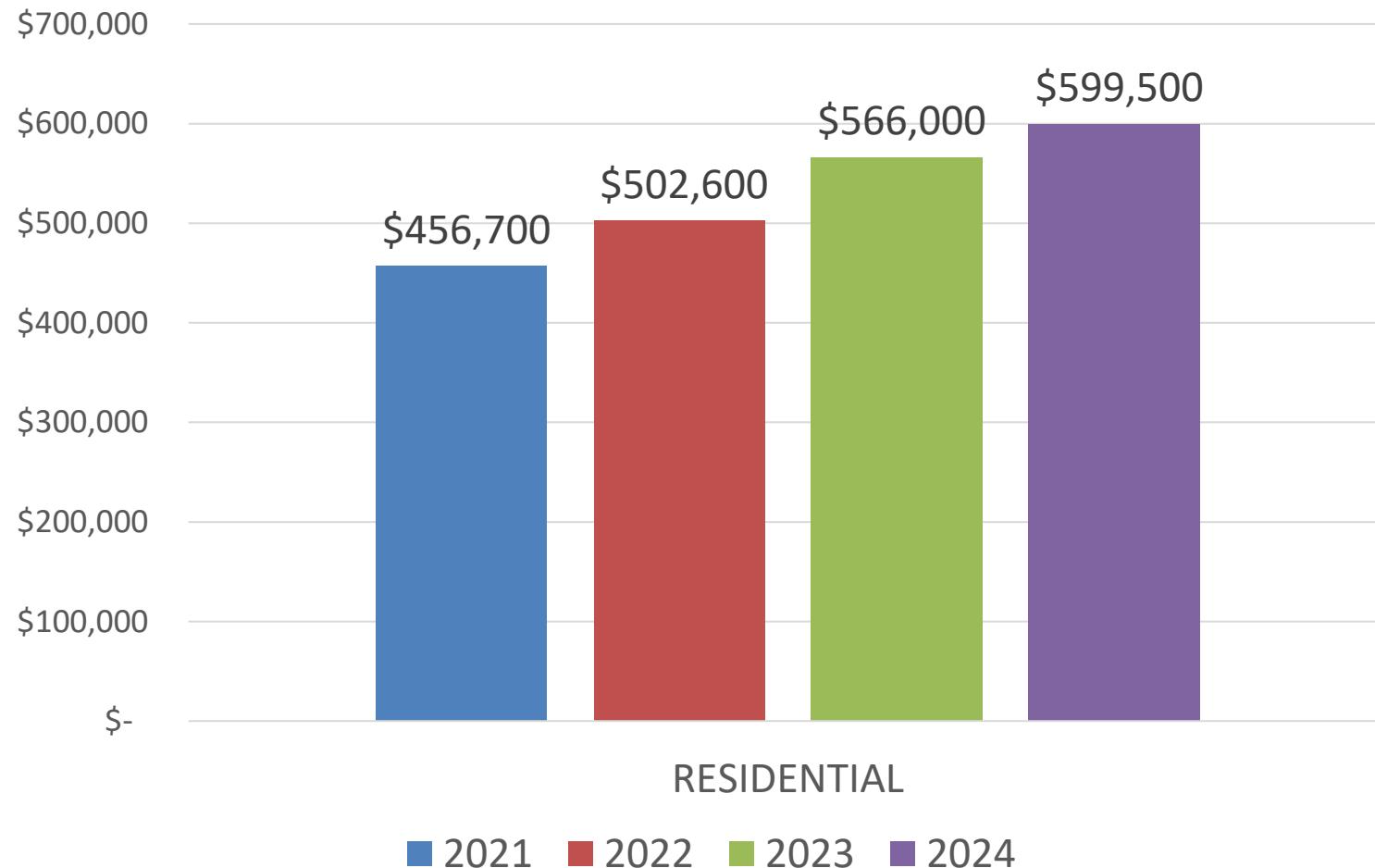
## FULTON COUNTY

2023	TOTAL VALUE FOR 2023	2024	TOTAL VALUE FOR 2024	VALUE DIFFERENCE	% CHANGE
Gross Digest Total	\$157,849,562,900	Gross Digest Total	\$169,775,966,975	\$11,926,404,075	7%



# RESIDENTIAL SALES PRICES BY YEAR

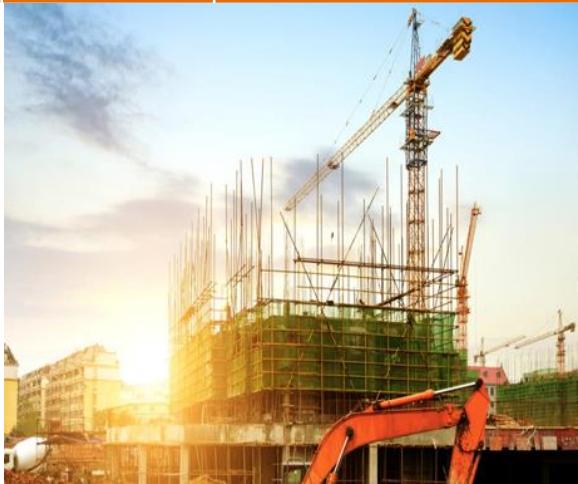
## Average Residential Sales Price by Year



# COMMERCIAL/INDUSTRIAL DIGEST SUMMARY

## FULTON COUNTY

2023	TOTAL VALUE FOR 2023	2024	TOTAL VALUE FOR 2024	VALUE DIFFERENCE	% CHANGE
Gross Digest Total	\$84,905,228,500	Gross Digest Total	\$89,177,856,800	\$4,272,628,300	5%



# YEAR BY YEAR COMPARISON

CATEGORY	2023	2024	DIFFERENCE
New Parcels Created	2,080	2,439	359
Residential Transfers	40,118	33,731	-6,387
Residential Valid Sales	19,158	13,750	-5,408
Commercial Transfers	4,114	5,246	1,132
Commercial Valid Sales	456	269	-187
Homestead Filings	21,988	21,197	-791

# COMPLIANCE ON RATIOS

**All Ratios meet the State of Georgia Standards and Requirements**

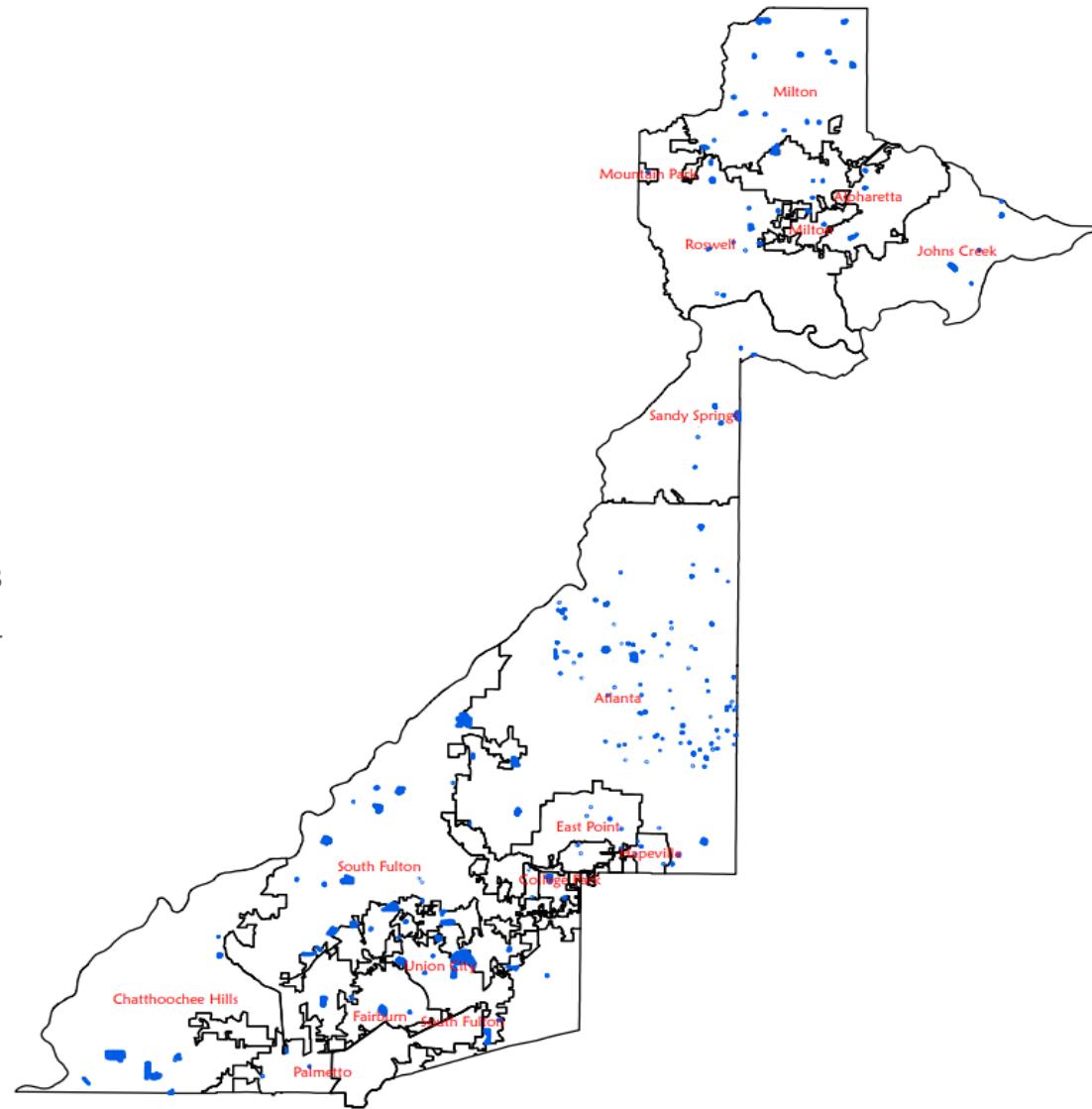
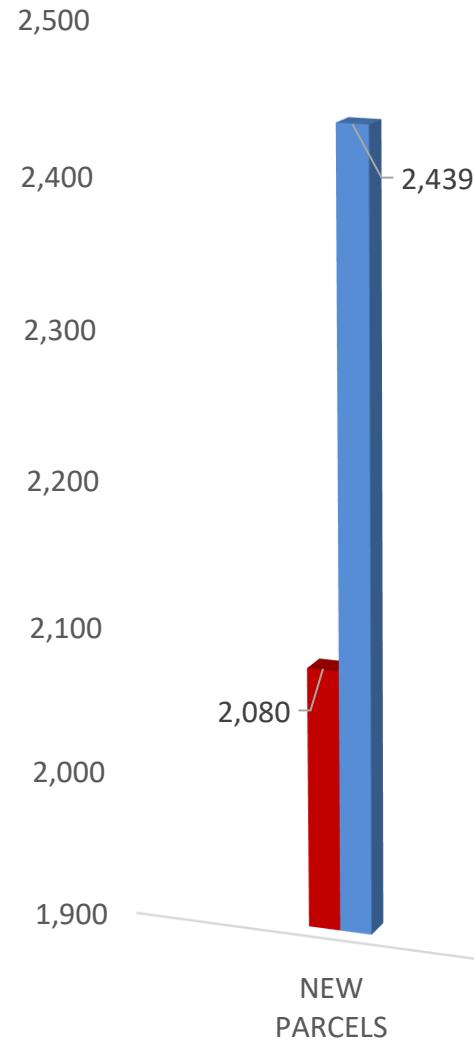
Category	Qualified Sales	Medial Ratio	Coefficient of Dispersion (COD)	Price Related Differential (PRD)
Residential	13,750	.98	.05	1.0091
Commercial	264	.99	.01	.999
Industrial	5	.98	.01	.99



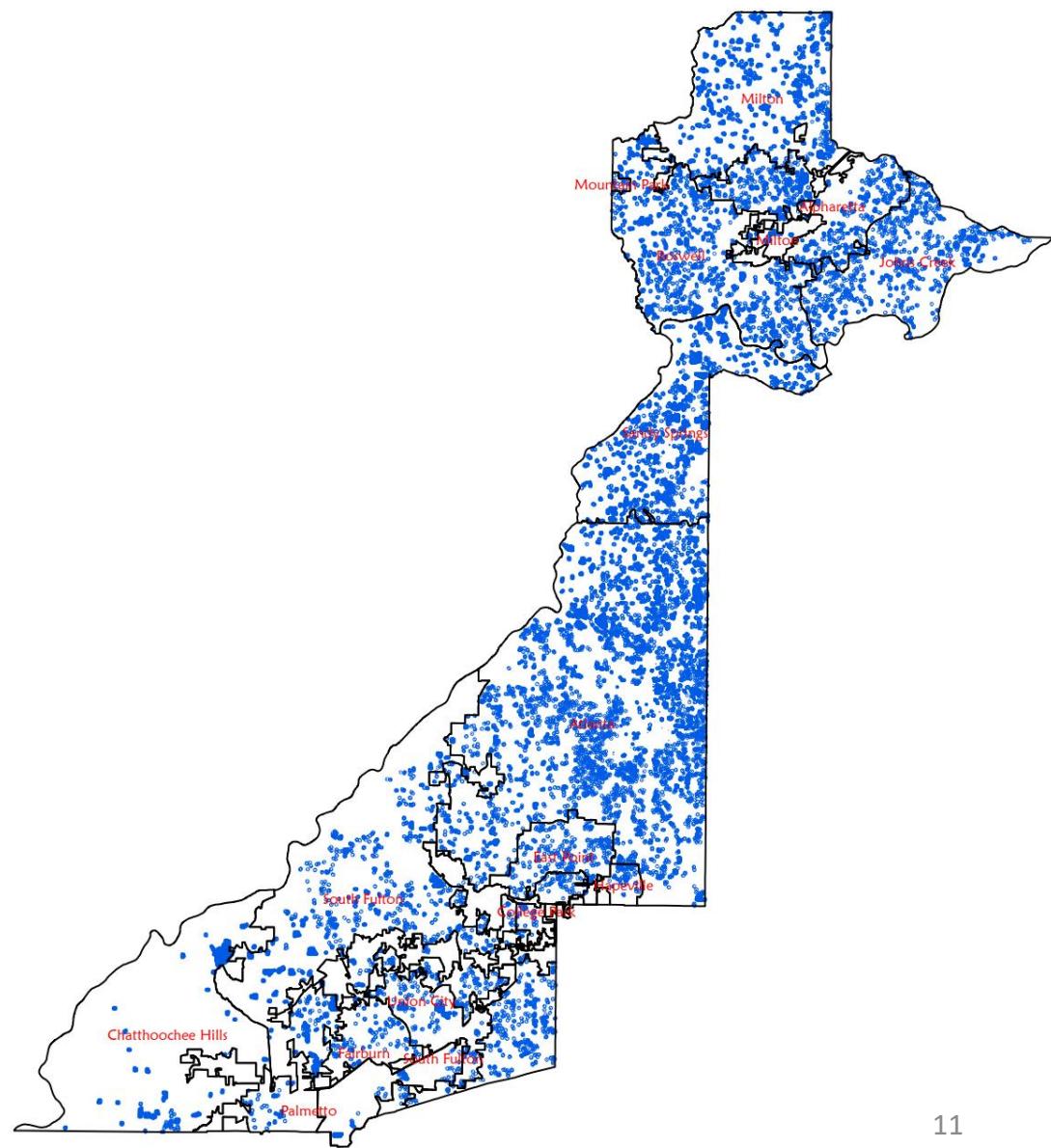
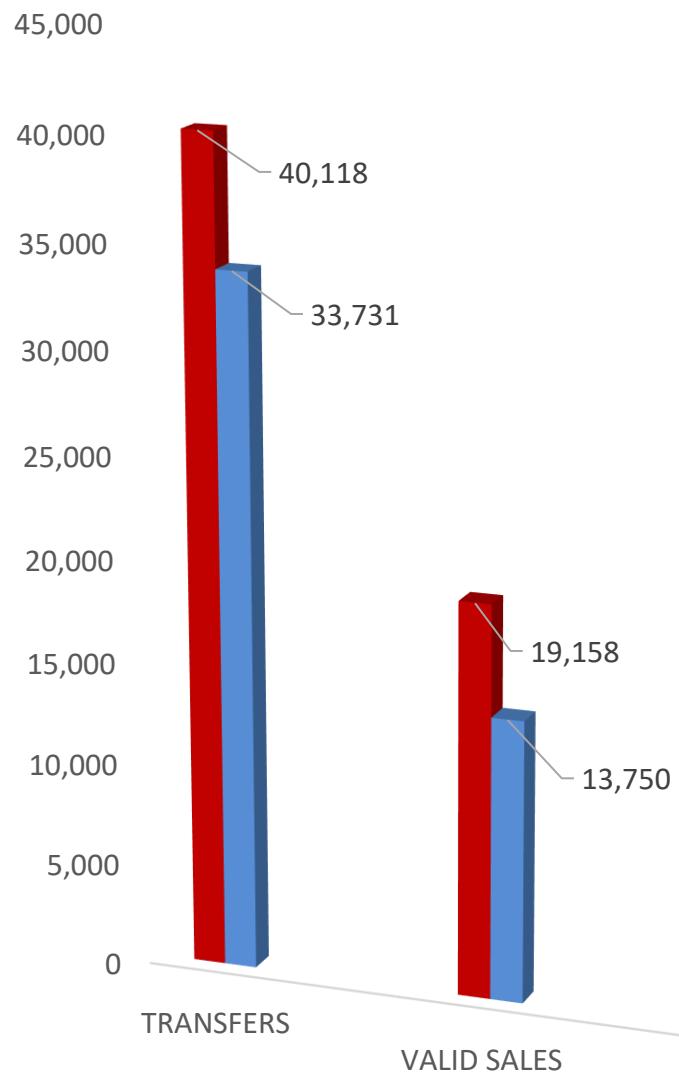
# QUESTIONS

# APPENDIX

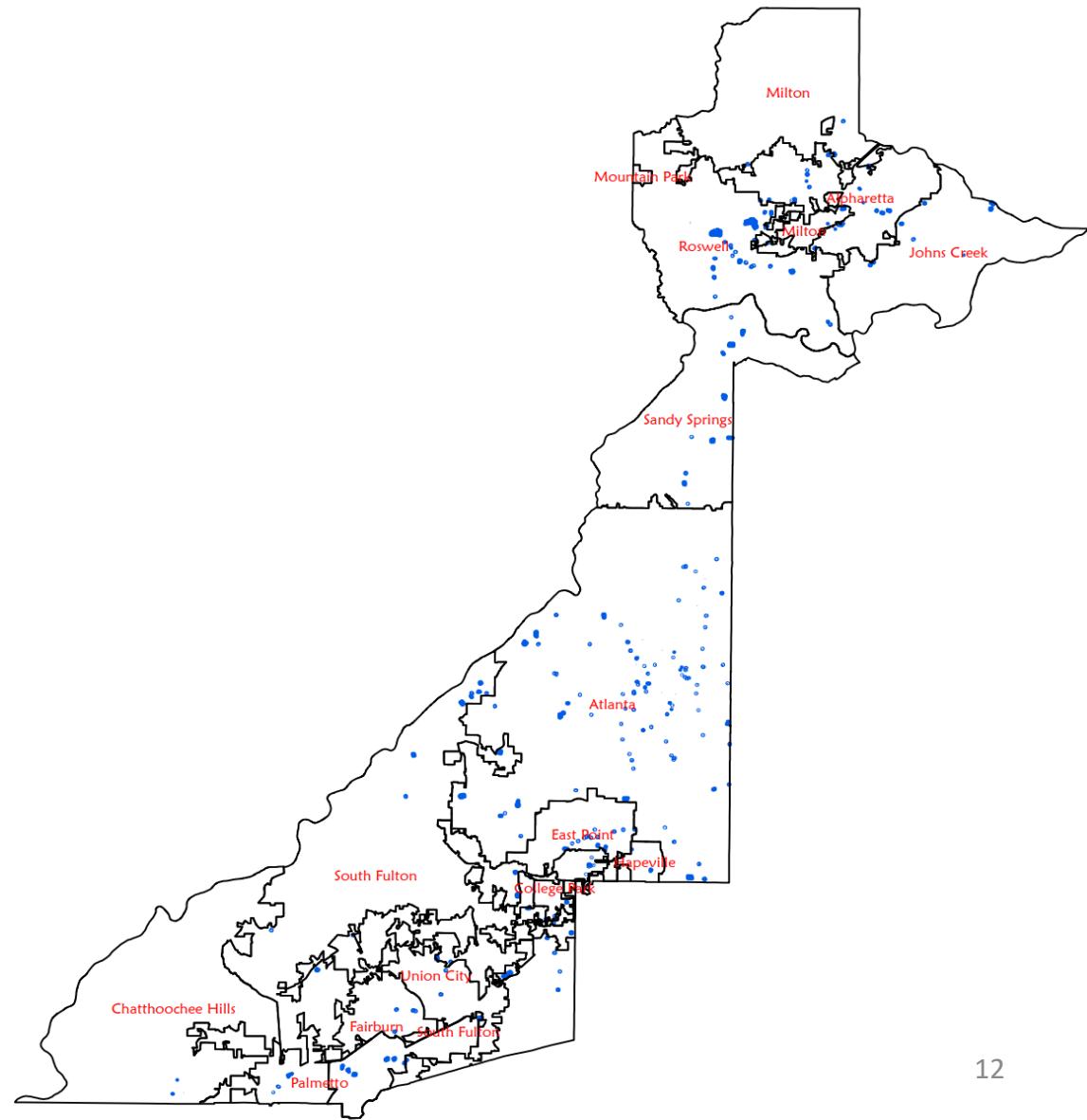
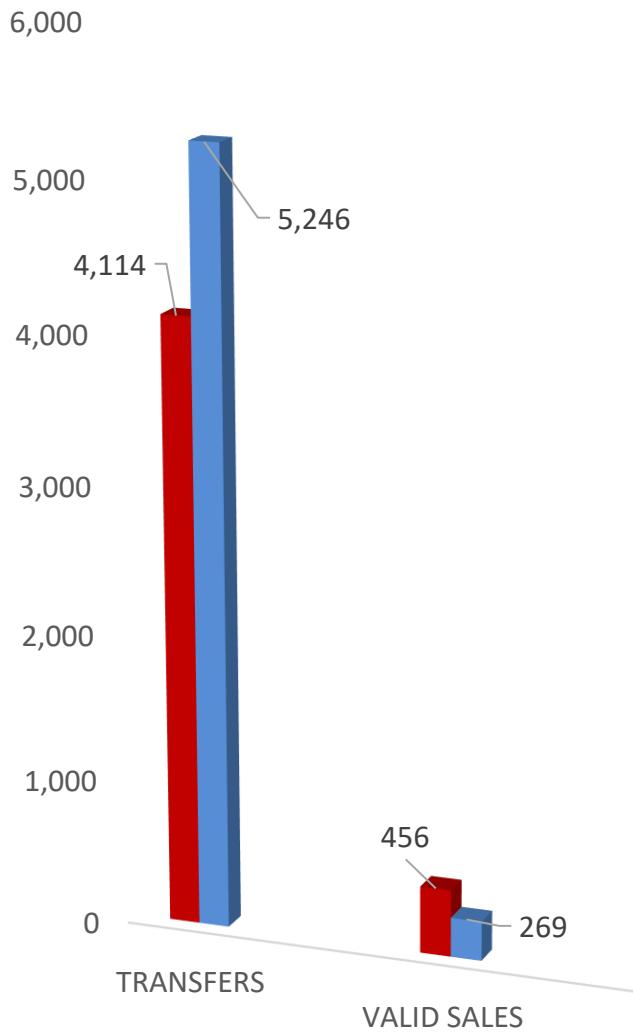
# NEW PARCEL CREATION



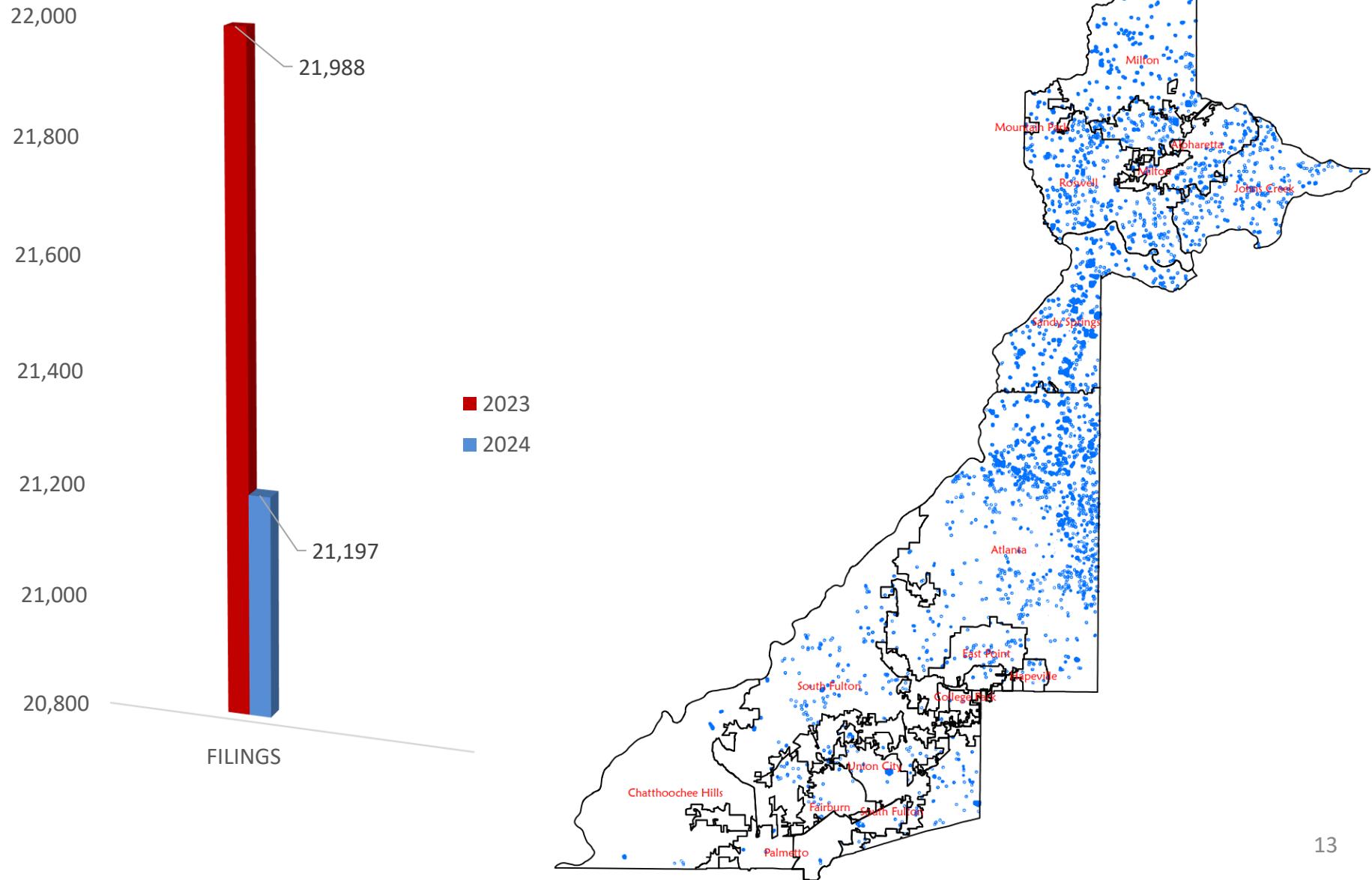
# RESIDENTIAL TRANSFERS



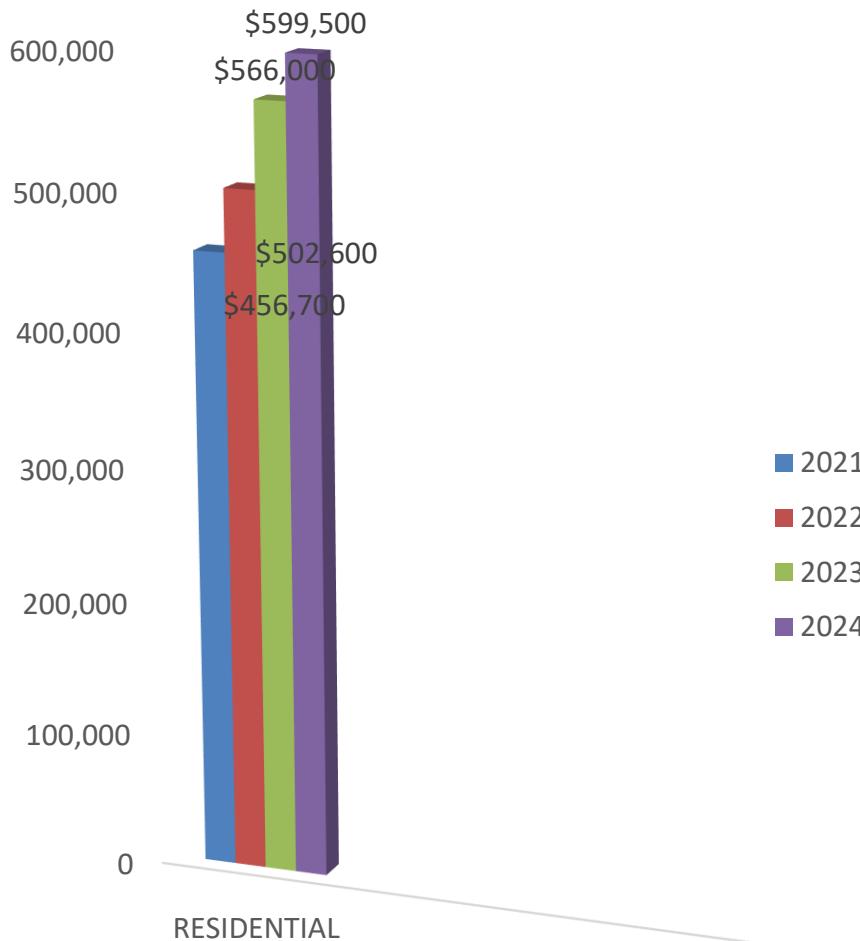
# COMMERCIAL/INDUSTRIAL TRANSFERS



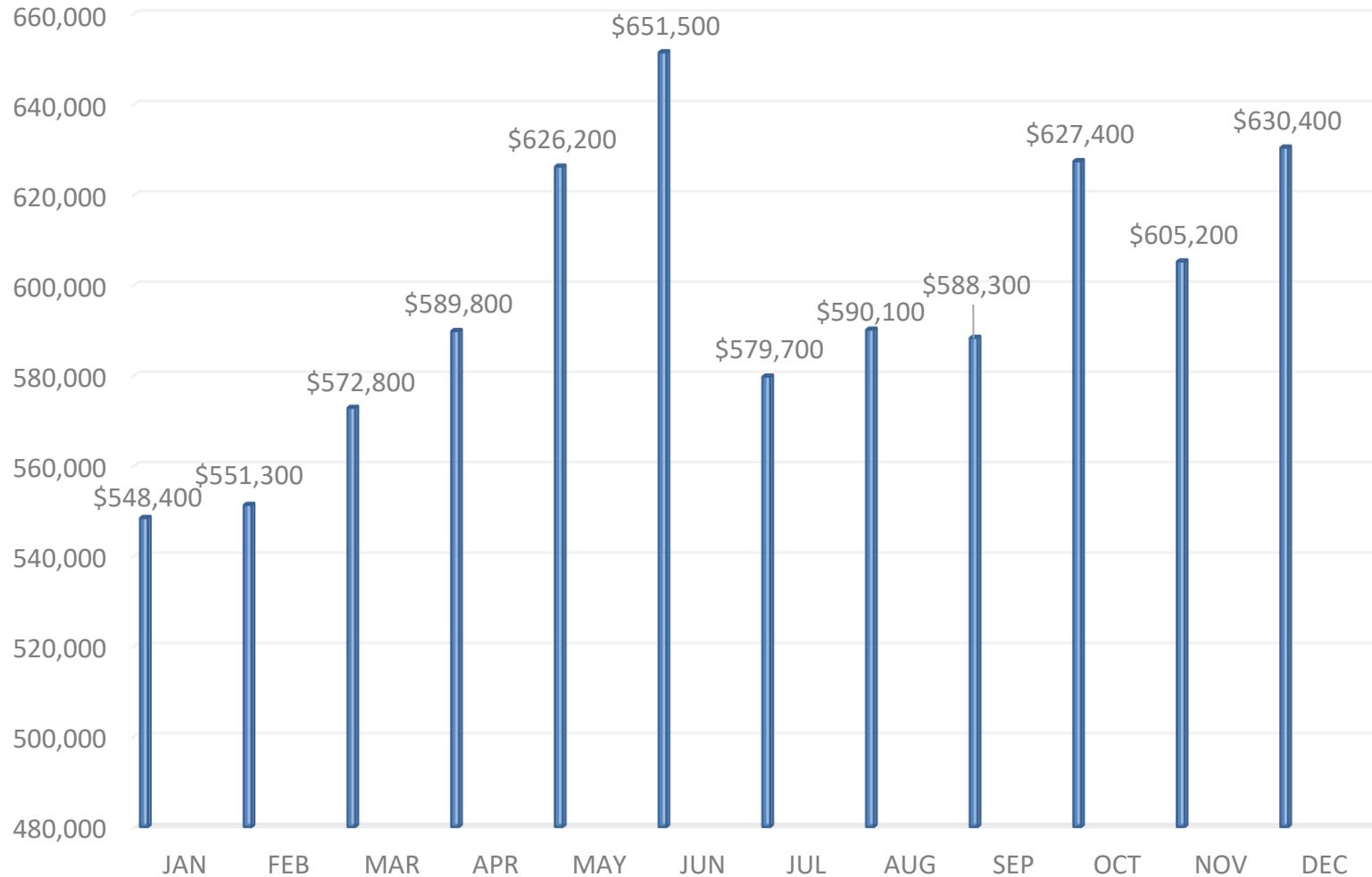
# HOMESTEAD FILINGS



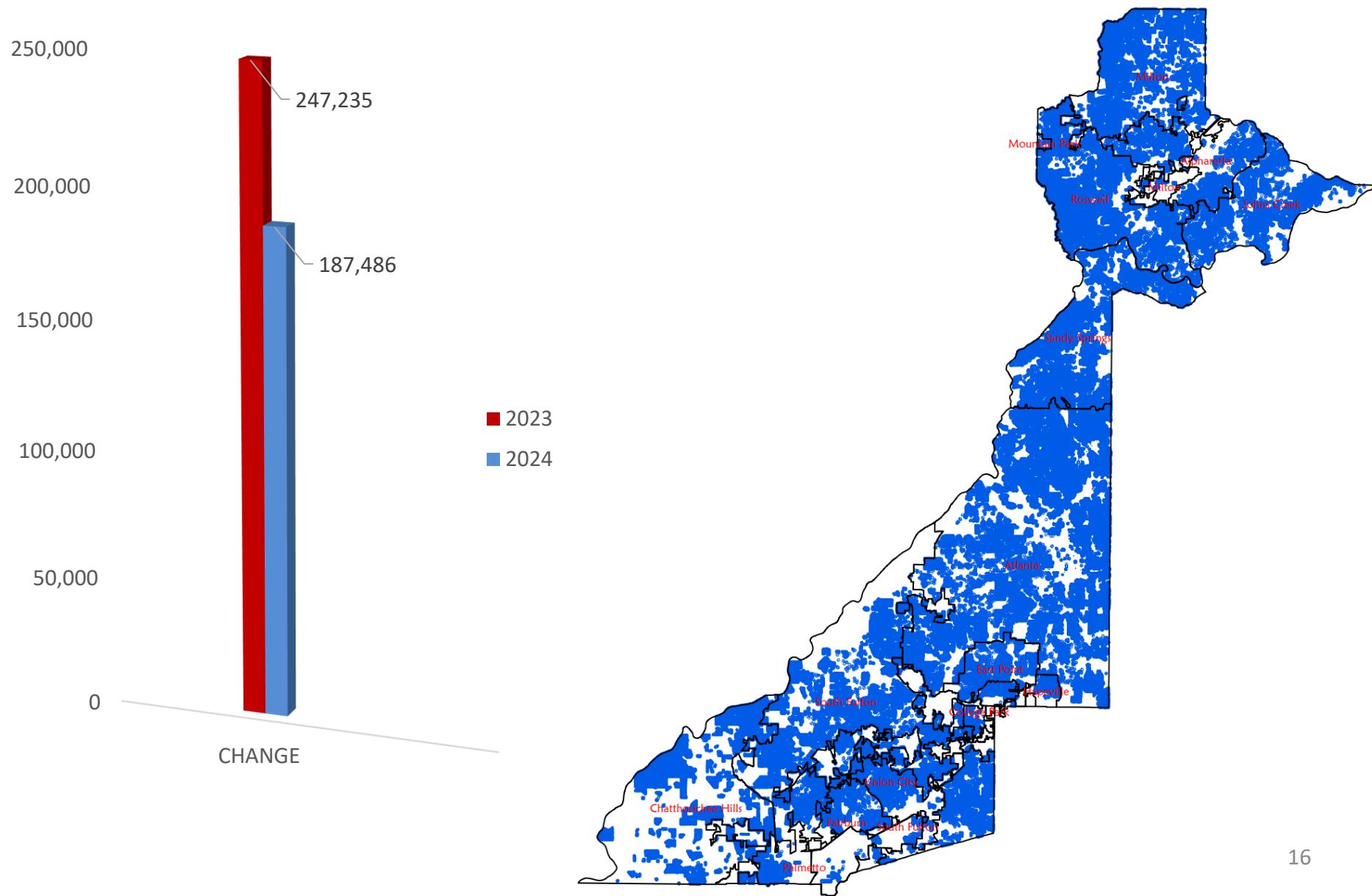
# AVERAGE SALES BY YEAR



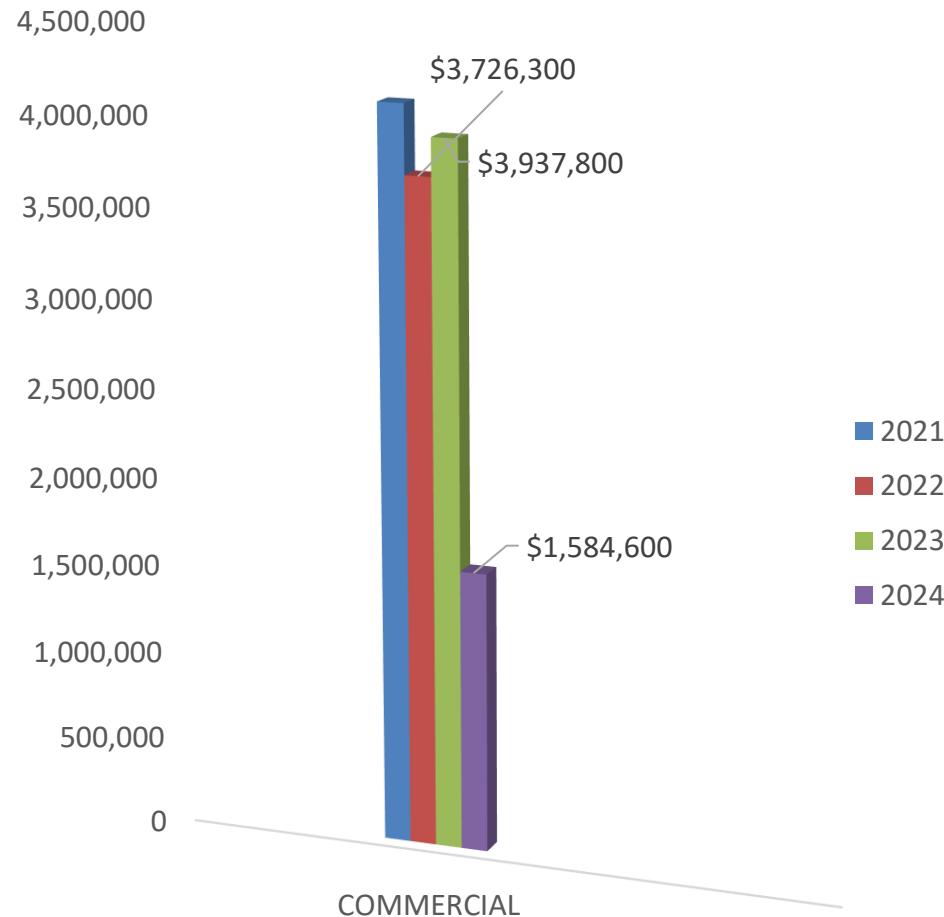
# RESIDENTIAL AVERAGE SALES BY MONTH



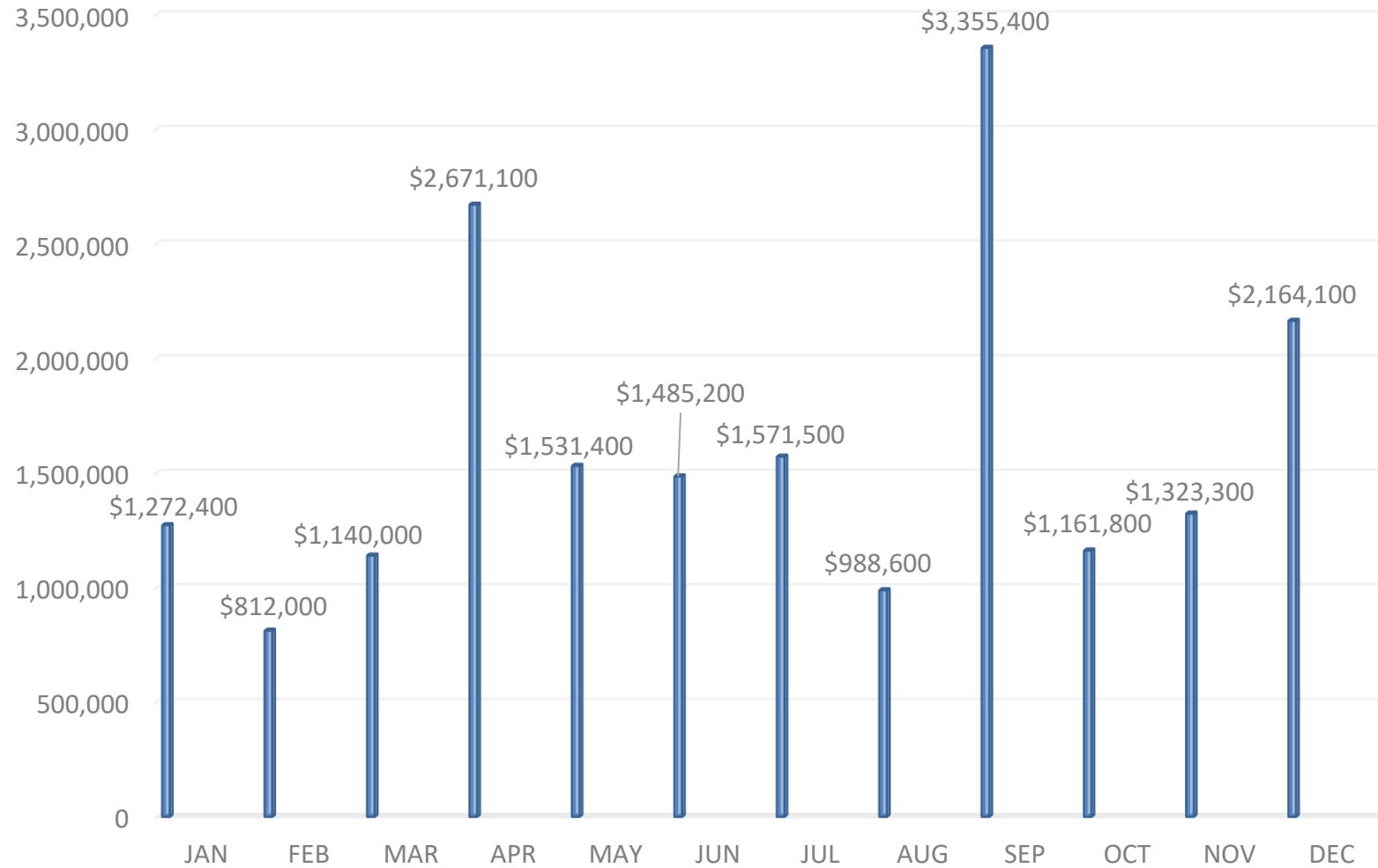
# RESIDENTIAL MARKET ADJUSTMENTS



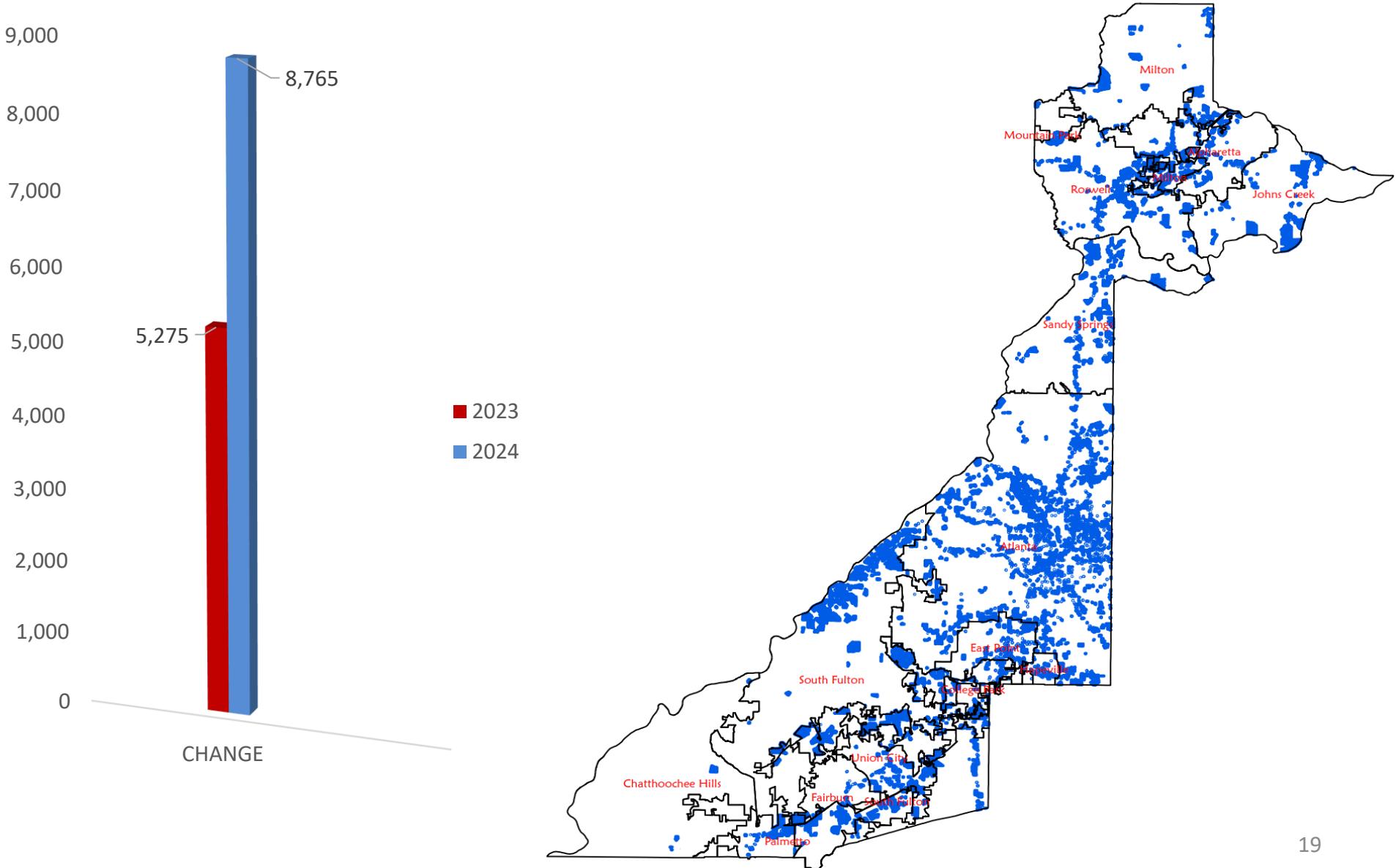
# AVERAGE SALES BY YEAR



# COMMERCIAL AVERAGE SALES BY MONTH



# COMMERCIAL/INDUSTRIAL MARKET ADJUSTMENTS



# SALES RATIO COMPLIANCE

**MEDIAN RATIO** .90-1.10

**COEFFICIENT OF DISPERSION (COD)**

**RESIDENTIAL** .15

**COMMERCIAL/INDUSTRIAL** .20

**PRICE RELATED DIFFERENTIAL (PRD)** .95-1.10



# SALES RATIO COMPLIANCE

## FINAL RATIO

### RESIDENTIAL

QUALIFIED SALES	13,750
MEDIAN RATIO	.98
COEFFICIENT OF DISPERSION (COD)	.05
PRICE RELATED DIFFERENTIAL (PRD)	1.0091

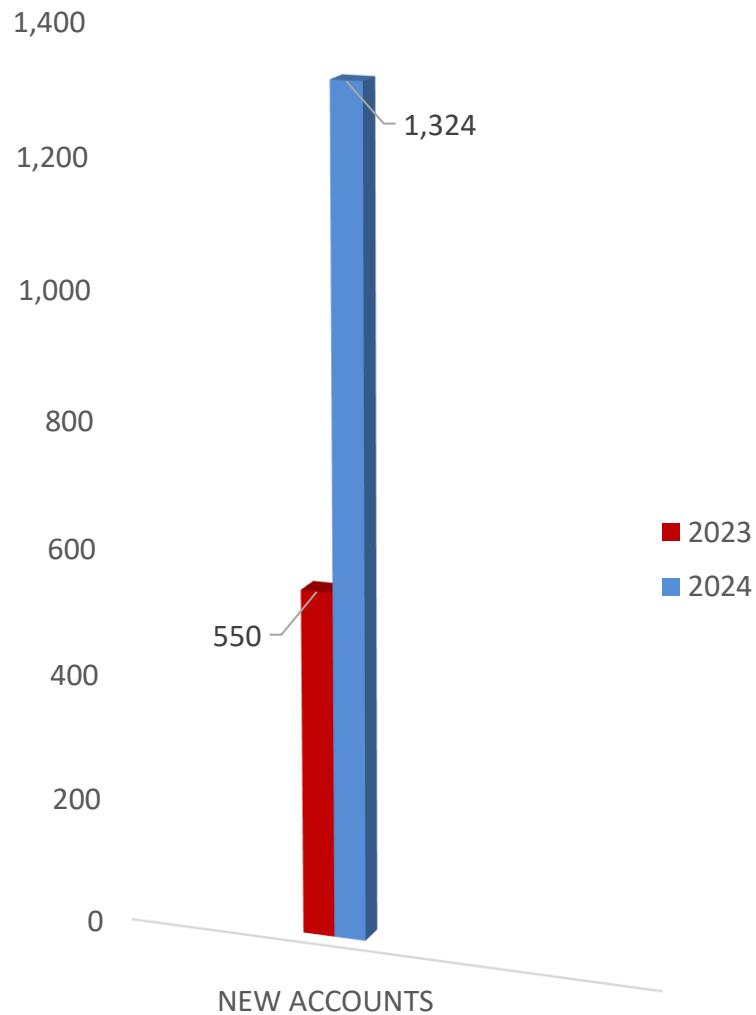
### COMMERCIAL

QUALIFIED SALES	264
MEDIAN RATIO	.99
COEFFICIENT OF DISPERSION (COD)	.01
PRICE RELATED DIFFERENTIAL (PRD)	.999

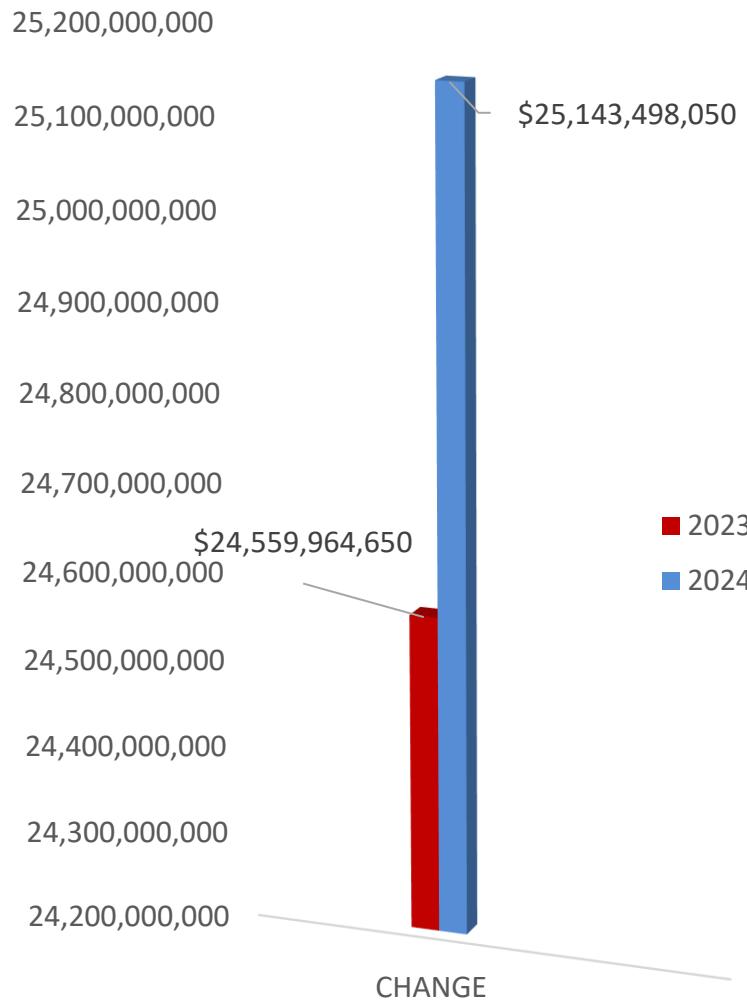
### INDUSTRIAL

QUALIFIED SALES	5
MEDIAN RATIO	.98
COEFFICIENT OF DISPERSION (COD)	.01
PRICE RELATED DIFFERENTIAL (PRD)	.99

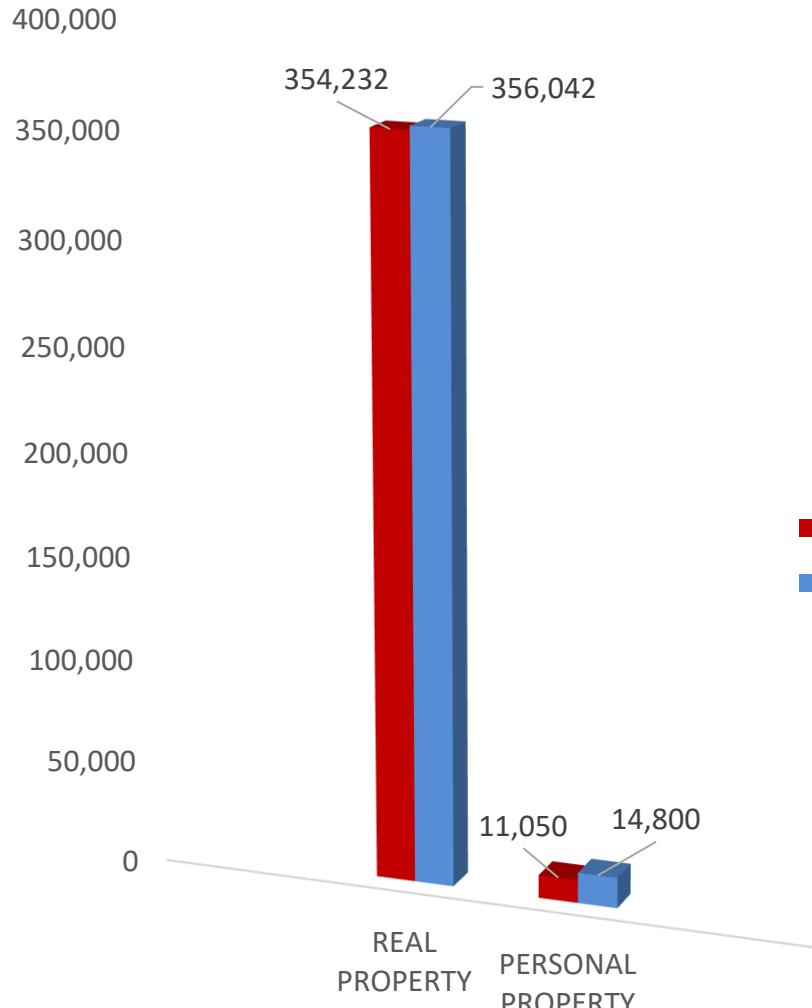
# PERSONAL PROPERTY



# PERSONAL PROPERTY ASSESSMENTS



# ANNUAL NOTICES OF ASSESSMENT



## Understanding Your Annual Notice of Assessment

The guide below is intended to help you better understand your notice.

We encourage you to visit our website, [www.fultonassessor.org](http://www.fultonassessor.org). There you can learn more about the assessment process and take advantage of online services.

\*\*\*\*\*Note that property values are set as of January 1st of the tax year\*\*\*\*\*

ANNUAL NOTICE OF ASSESSMENT																																																																	
FULTON COUNTY ASSESSORS OFFICE				PT-306 (revised May 2018)																																																													
235 Peachtree St. NE, Suite 1400 Atlanta, GA 30303 (404) 612-6440				Official Tax Matter - Tax Year This correspondence constitutes an official notice of ad valorem assessment for the tax year shown above.																																																													
DOE JOHN 123 JOHNSON AVE FAIRBURN GA 30213				Annual Assessment Notice Date: Last date to file a written appeal:  ***This is not a tax bill...Do not send payment*** County property records are available online at: <a href="http://www.fultonassessor.org">www.fultonassessor.org</a>																																																													
<p>If you elect to file an appeal on your property, you must choose one of the appeal methods listed. Fees apply for appeals to Arbitration.</p> <p>The amount of your ad valorem tax bill for the year shown above will be based on the <b>Appraised (100%)</b> and <b>Assessed (40%)</b> values specified in BOX 'B' of this notice. You have the right to submit an appeal regarding this assessment to the County Board of Tax Assessors. If you wish to file an appeal, you must do so in writing no later than 45 days after the date of this notice. If you fail to file an appeal within 45 days, your appeal may be lost. Appeal forms which may be used are available at <a href="http://dor.georgia.gov/documents/property-tax-appeal-assessment-form">http://dor.georgia.gov/documents/property-tax-appeal-assessment-form</a>.</p> <p>A At the time of filing your appeal you must select one of the following appeal methods:</p> <p>(1) County Board of Equalization (value, uniformity, denial of exemption, or taxability) (2) Arbitration (value) (3) County Hearing Officer (value or uniformity, on non-homestead real property or wireless personal property valued, in excess of \$500,000)</p> <p>All documents and records used to determine the current market value of your property are subject to inspection. For further information regarding this assessment and filing an appeal, you may contact the Office of Tax Assessors which is located at 235 Peachtree St. NE, Ste. 1400, Atlanta and which may be contacted by telephone at: 404-612-6440. Your staff contact is Mark Jones.</p> <p>Additional information on the appeal process may be obtained at <a href="http://dor.georgia.gov/property-tax-real-and-personal-property">http://dor.georgia.gov/property-tax-real-and-personal-property</a></p>																																																																	
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<p>The estimate of your ad valorem tax bill for the current year is based on the previous or most applicable year's net millage rate and the fair market value contained in this notice. The actual tax bill you receive may be more or less than this estimate. This estimate may not include all eligible exemptions.</p> <table border="1"> <thead> <tr> <th>Taxing Authority</th> <th>Other Exempt</th> <th>Homestead Exempt</th> <th>Net Taxable</th> <th>Millage</th> <th>Estimated Tax</th> </tr> </thead> <tbody> <tr> <td>FULTON OPER</td> <td></td> <td>30,000</td> <td>176,160</td> <td>.008870</td> <td>1,562.54</td> </tr> <tr> <td>FULTON BONDS</td> <td></td> <td></td> <td>206,160</td> <td>.009200</td> <td>41.23</td> </tr> <tr> <td>FUL SCHOOL OPER</td> <td></td> <td>2,000</td> <td>204,160</td> <td>.017240</td> <td>3,519.72</td> </tr> <tr> <td><b>Total County Tax</b></td> <td></td> <td></td> <td></td> <td></td> <td><b>5,123.49</b></td> </tr> <tr> <td>JOHNS CREEK</td> <td></td> <td>15,000</td> <td>191,160</td> <td>.003986</td> <td>761.96</td> </tr> <tr> <td>JOHNS CREEK BONDS</td> <td></td> <td></td> <td>206,160</td> <td>.000390</td> <td>80.40</td> </tr> <tr> <td><b>Total City Tax</b></td> <td></td> <td></td> <td></td> <td></td> <td><b>842.36</b></td> </tr> <tr> <td>STATE</td> <td></td> <td>2,000</td> <td>206,160</td> <td>.000000</td> <td>0.00</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td><b>Total Estimated Tax</b> <b>5,965.85</b></td> </tr> </tbody> </table>						Taxing Authority	Other Exempt	Homestead Exempt	Net Taxable	Millage	Estimated Tax	FULTON OPER		30,000	176,160	.008870	1,562.54	FULTON BONDS			206,160	.009200	41.23	FUL SCHOOL OPER		2,000	204,160	.017240	3,519.72	<b>Total County Tax</b>					<b>5,123.49</b>	JOHNS CREEK		15,000	191,160	.003986	761.96	JOHNS CREEK BONDS			206,160	.000390	80.40	<b>Total City Tax</b>					<b>842.36</b>	STATE		2,000	206,160	.000000	0.00						<b>Total Estimated Tax</b> <b>5,965.85</b>
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Please note that some city homestead exemptions may not be reflected on this notice.

**THIS IS NOT A BILL.  
DO NOT SEND PAYMENT.**

You have 45 days after the assessment notice date to appeal the appraised value of your property. You can file an appeal in person, online or by mail.

**This is not a bill!**

**Georgia law requires that your property is appraised at Fair Market Value. Assessed value is 40% of the Fair Market Value.**

**The estimate of taxes does not reflect the current year's millage rates. Although this is not a tax bill, the estimate of taxes is required by Georgia law.**