



**FOR IMMEDIATE RELEASE**

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## **Public Hearing Notice:**

### **Truth and Taxation Hearing on June 22**

## **TRUTH IN TAXATION HEARING**

Every year, as part of the City of Goodyear's budget process, the City proposes and adopts property taxes for the new year.

State of Arizona law allows for up to a two percent (2%) increase in the Primary Property Tax levy from one year to the next. The City of Goodyear has a Financial Policy to levy that 2% increase each year. Primary Property taxes are part of the General Fund revenue and pay for day-to-day operations of the City such as police, fire, traffic signals, street maintenance, and parks services and maintenance. Levying the full 2% increase of \$152,845 is consistent with other financial policies such as maintaining a diverse revenue base and using on-going revenues to pay for ongoing costs. This increase equates to a \$2.28 annual increase on a home with a \$100,000 valuation. State law also allows taxes on new properties such as newly constructed homes to be added to the Primary Property Tax Levy.

As part of that adoption process the State of Arizona requires municipalities to hold a public hearing and publish the attached Truth in Taxation Notice if the proposed Primary Property Tax levy will increase by any portion of that 2% growth allowed in State Law. The proposed increase in the Primary Property tax levy from new properties of \$223,667 does not require a hearing or publication.

The Secondary Property Tax rate that is associated with voter approved bonded debt is being reduced in the coming year. The decrease in the Secondary Property Tax rate is equal to the increase in the Primary Property Tax rate resulting in no change in the combined City of Goodyear property tax rate of \$1.87 per \$100 of assessed valuation and an offsetting reduction of \$2.28 on that same \$100,000 home. Total combined City of Goodyear property taxes may increase on an individual home from FY15 to FY16 dependent on changes in the home valuation established by the Maricopa County Assessor.

See attachment.

For more information, call Goodyear Finance Director Larry Lange at 623-882-7898.

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