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**FOR IMMEDIATE RELEASE:**

**Fayette County Board of Education Announcing Proposed Property Tax Increase Over Rollback Millage Rate**

Fayetteville, Georgia – August 2, 2023– The Fayette County Board of Education announces its intention to adopt the maintenance and operations (M&O) millage rate at 19.250 mills compared to 19.150 mills the prior year. This is an increase in the 2023 tax digest M&O millage rate of 0.100 mill. In addition, the bond millage rate will be set at 0.800 mill compared to 0.850 mills the prior year.

The Board of Education adopted the FY2024 general fund (M&O) budget of \$268.2 million on May 22, 2023. The budget includes a \$2,000 salary increase for teachers, 2% cost of living adjustment for classified staff, and step increases for all employees. In addition, the budget includes additional funding for the employer portion of health insurance coverage. The cost for certified staff increased 67% and the cost for classified staff increased 26%. The additional funding for certified and classified healthcare combined for an increase of \$11 million compared to last year.

The millage rate change takes into consideration changes in the tax digest values and exemptions. Gross tax digest values increased 12.61% over the prior year, but total exemptions increased 19.40%. Since the increase in exemptions outpaced the increase in the property values on the digest, the net digest increased only 9.58%. Tax exemptions are now equal to nearly one-third of the gross digest at 32.75%.

Of special note is the floating homestead exemption (L7) or “school tax cap” approved by Fayette County voters in November 2020. The school tax cap only applies to the Fayette County Public System M&O tax revenues. The exemption caps the increase in assessed value on a homestead property to the lesser of the prior calendar year’s consumer price index (CPI) or 3%. For 2022, the CPI was 6.50% so the increase in net assessment value for homestead properties was capped at 3% unless the property changed ownership.

This downward pressure on revenue combined with the upward pressure for competitive wages, employer healthcare cost, and other operational expenditures has presented multiple challenges to balancing the fiscal year 2024 budget, as well as future year budgets. In addition to the increased millage rate, the school district is looking at multiple areas for budget reductions including increasing class size (average class size remains below Georgia recommendations), freezing hiring for vacant positions, and reducing operational costs such as travel. Any reductions in staffing will be accomplished through attrition.

On the 2023 tax digest, 20,809 properties qualify for the floating homestead exemption. On average, these properties have a \$54,000 exemption that equates to approximately \$1,040 in exempted property taxes per property. In total, the floating homestead exemptions equate to over \$21.6 million in exempted tax revenues.

Other residential property exemptions include exemptions for senior citizens (age and income qualifications), disabled persons, and military veterans.

Each year, the board of tax assessors is required to review the assessed value for property tax purposes of

taxable property in the county. When the trend of prices on properties that have recently sold in the county indicate there has been an increase in the fair market value of any specific property, the board of tax assessors is required by law to re-determine the value of such property and adjust the assessment. This is called a reassessment.

When the total digest of taxable property is prepared, Georgia law requires that a rollback millage rate must be computed that will produce the same total revenue on the current year's digest that last year's millage rate would have produced had no reassessments occurred. The rollback rate for 2023 is 17.138 mills. The intended millage of 19.25 mills will effectively raise property taxes the Fayette County Board of Education will levy this year by 12.32% over the rollback millage rate.

The fiscal year 2024 budget adopted by the board of education requires a millage rate higher than the rollback millage rate; therefore, Georgia law requires three public hearings be held to allow the public an opportunity to express their opinions on the proposed increase.

All concerned citizens are invited to participate in the public hearings on this tax increase to be held at the LaFayette Educational Center located at 205 LaFayette Avenue, Fayetteville, Georgia on August 14, 2023 at 11:30 AM and 6:00 PM, and August 21, 2023 at 6:30 PM. [www.fcboe.org](http://www.fcboe.org).

The millage rate adoption is scheduled to occur August 21, 2023 at 7:00 PM at the location listed above.

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