



# FY24/25 Budget Work Session

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March 5, 2024

# Budget Work Session

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## Property Taxes

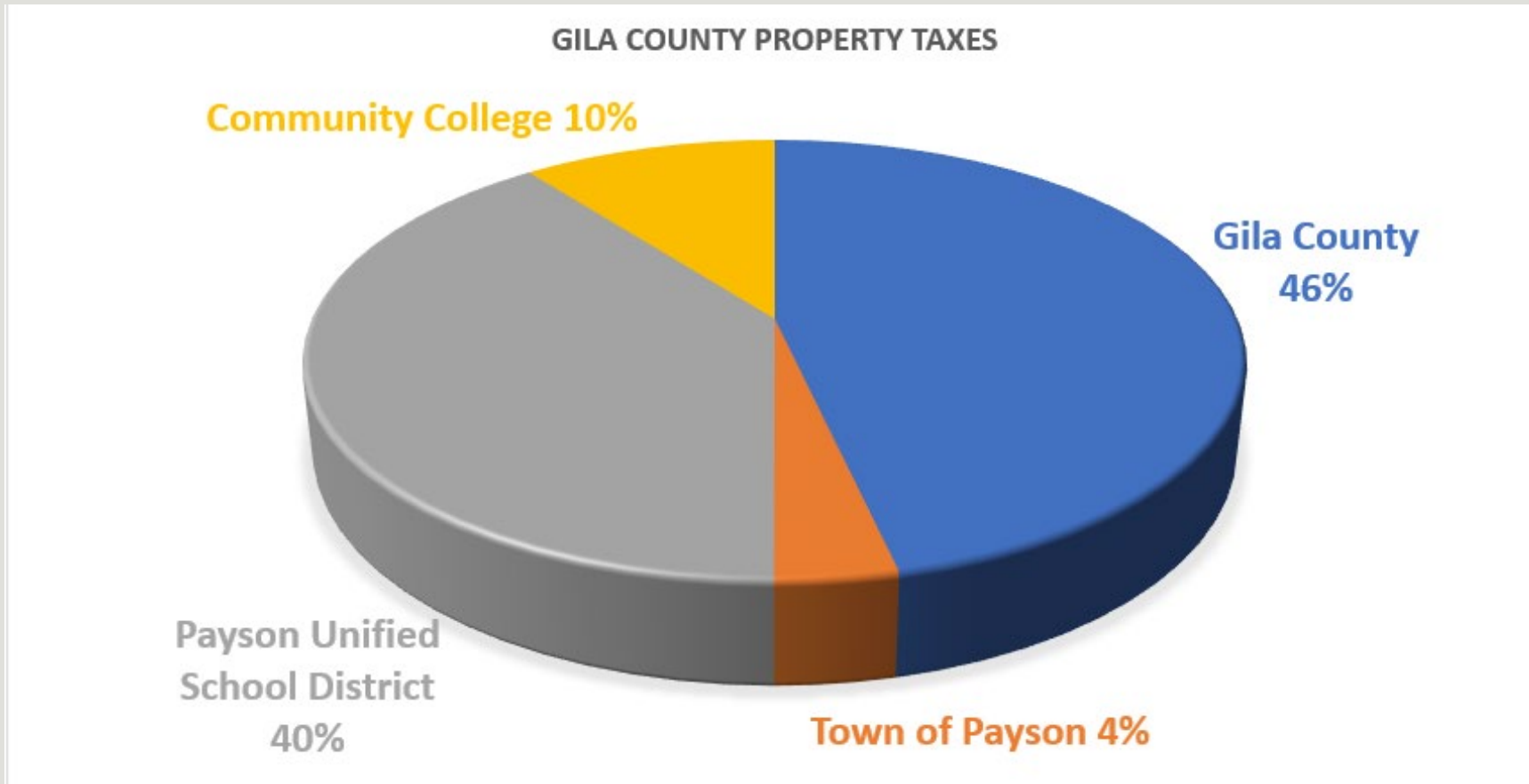
# Property Taxes

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- 51 of 91 Cities/Towns (56%) have a primary property tax
  - 19 of the 51 Cities/Towns have an additional Secondary Property Tax
  - Secondary Property Tax may be levied for bonded debt, overrides, or special districts
  - Payson does not have a secondary tax
  - 56 of 91 (61.5%) have either primary and/or secondary tax

# Property Taxes



# Property Tax

Current Tax Rate **\$0.3094**

Maximum Allowable Levy **\$0.3924**

24-25 Tax Levy @ Max rate **\$941,434**

Additional revenue to GF **\$221,203**

## Town of Payson Tax levy and tax rate information Fiscal year 2025

	2024	2025
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ 905,444	\$ 941,434
2. Amount received from primary property taxation in the <b>current year</b> in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$	\$
3. Property tax levy amounts		
A. Primary property taxes	\$ 713,200	\$ 941,434
Property tax judgment	_____	_____
B. Secondary property taxes	_____	_____
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 713,200	\$ 941,434
4. Property taxes collected*		
A. Primary property taxes		
(1) <b>Current</b> year's levy	\$ 702,804	_____
(2) Prior years' levies	5,087	_____
(3) Total primary property taxes	\$ 707,891	_____
B. Secondary property taxes		
(1) <b>Current</b> year's levy	\$	_____
(2) Prior years' levies	_____	_____
(3) Total secondary property taxes	\$	_____
C. Total property taxes collected	\$ 707,891	_____
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	0.3094	0.3924
Property tax judgment	_____	_____
(2) Secondary property tax rate	_____	_____
Property tax judgment	_____	_____
(3) Total city/town tax rate	0.3094	0.3924

**B. Special assessment district tax rates**

Secondary property tax rates—As of the date the proposed budget was prepared, the city/town was operating \_\_\_\_\_ special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.

# Property Tax



## TRUTH IN TAXATION HEARING NOTICE OF TAX INCREASE

IN COMPLIANCE WITH SECTION 42-17107, ARIZONA REVISED STATUTES, THE CITY/TOWN OF \_\_\_\_\_ IS NOTIFYING ITS PROPERTY TAXPAYERS OF \_\_\_\_\_'S (NAME OF CITY OR TOWN) INTENTION TO RAISE ITS PRIMARY PROPERTY TAXES OVER LAST YEAR'S LEVEL. \_\_\_\_\_ (NAME OF CITY OR TOWN) IS PROPOSING AN INCREASE IN PRIMARY PROPERTY TAXES OF \$ \_\_\_\_\_ OR \_\_\_\_\_%.

THE PROPOSED TAX INCREASE WILL CAUSE \_\_\_\_\_'S (NAME OF CITY OR TOWN) PRIMARY PROPERTY TAXES ON AN \$100,000 HOME TO INCREASE FROM \$ \_\_\_\_\_ (TOTAL TAXES THAT WOULD BE OWED WITHOUT THE PROPOSED TAX INCREASE) TO \$ \_\_\_\_\_ (TOTAL PROPOSED TAXES INCLUDING THE TAX INCREASE).

THIS PROPOSED INCREASE IS EXCLUSIVE OF INCREASED PRIMARY PROPERTY TAXES RECEIVED FROM NEW CONSTRUCTION. THE INCREASE IS ALSO EXCLUSIVE OF ANY CHANGES THAT MAY OCCUR FROM PROPERTY TAX LEVIES FOR VOTER APPROVED BONDED INDEBTEDNESS OR BUDGET AND TAX OVERRIDES.

ALL INTERESTED CITIZENS ARE INVITED TO ATTEND THE PUBLIC HEARING ON THE TAX INCREASE THAT IS SCHEDULED TO BE HELD \_\_\_\_\_ (DATE AND TIME) AT \_\_\_\_\_ (LOCATION).

Impact to home valued at \$100,000

Proposed FY25 Levy Rate 0.3924

Without TNT Increase \$30.02

With TNT Increase \$39.24

Annual Impact \$9.22

% of increase 30.71%

Percentage increase refers to the Town of Payson's slice of the "property tax pie".

# Property Tax



Authority	Tax Rate	Amount	Values	Actual	Assessed
Fire District Assistance Fu	0.001000000	\$24.34	NON-PRIMARY/BANK OWNED/NOT IN OTHER CLASSES RESIDENTIAL	\$55,705	\$5,571
Gila County Library Distric	0.002425000	\$59.03			
Green Valley Water	0.018000000	\$438.14			
NAVIT	0.000500000	\$12.17			
SD #10 Budget Overrides	0.005228000	\$127.25			
SD #10 Class A Bonds	0.010411000	\$253.41		\$234,712	\$23,471
Taxes Billed 2023	0.037564000	\$914.34			
			Total	\$290,417	\$29,042

Tax Billed at 2023 Rates for Tax Area 1053 - District 1053

Authority	Tax Rate	Amount	Values	Actual	Assessed
Gila County	0.041900000	\$1,019.88	NON-PRIMARY/BANK OWNED/NOT IN OTHER CLASSES RESIDENTIAL	\$46,688	\$4,669
Town of Payson	0.003094000	\$75.31			
SD #10 Payson	0.034105000	\$830.15			
Community College	0.009177000	\$223.38			
Taxes Billed 2023	0.088276000	\$2,148.72			
			Total	\$243,405	\$24,341

Full Cash Value \$405,773

Limited Property Value \$255,575

Assessed Value \$25,558

TOP Property Tax 0.3924=\$100.28

Annual Increase of \$23.55

## Value Summary

Type	2024
Full Cash Value (FCV)	\$405,773
Land	\$63,563
Improvement	\$342,210
Personal Property	\$0
Limited Property Value (LPV)	\$255,575
Primary Assessed	\$25,558
Secondary Assessed	\$40,577



# Property Tax

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QUESTIONS?