2024 Millage Rate Presentation

Bulloch County Schools

How the Millage Rate Works

- The millage rate is the number of dollars of tax assessed for each $1,000 of property value.
- The BCS proposed rate of 7.932 mills means that $7.932 in tax is levied on every $1,000 in assessed value.

Example #1 (Homestead Property):

School tax calculation on an average homestead property at 7.932 mills:

Average Homestead Property Value = $250,000

Assessed value (40% of the $250,000) = $100,000

Subtract $2000 Homestead Exemption from Assessed Value = $98,000

Divide by $1000 ($98,000/$1000) = $98 tax/mill

Multiply $ tax/mill by the millage rate = $98 * 7.932 mills

Equals school tax on property of $777.34

How the Millage Rate Works

Example #2 (Non-Homestead Property):

School tax calculation on an average non-homestead property at 7.932 mills:

Average Non-Homestead Property Value = $250,000

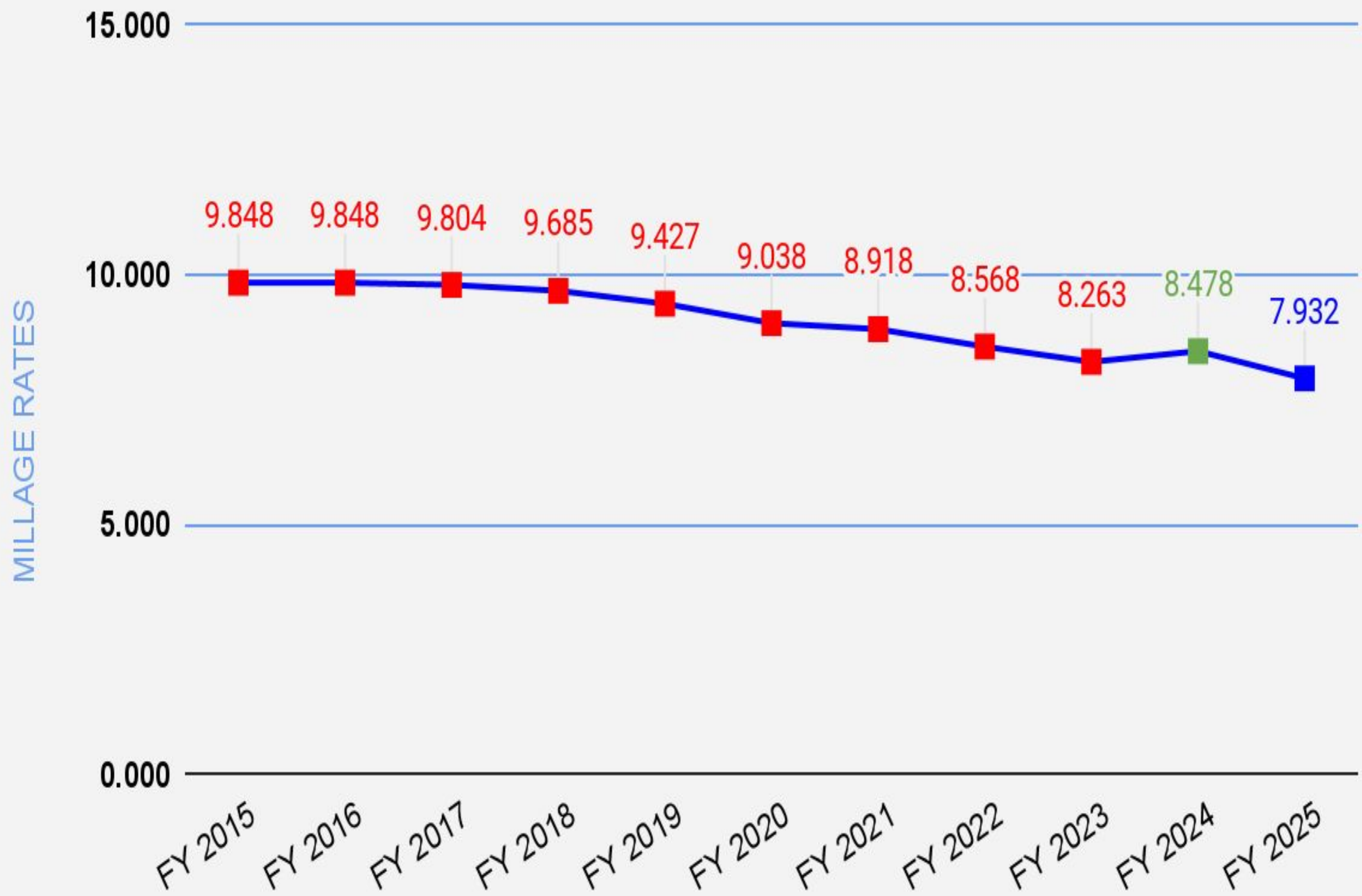
Assessed value (40% of the $250,000) = $100,000

Divide by $1000 ($100,000/$1000) = $100 tax/mill

Multiply $ tax/mill by the millage rate = $100 * 7.932 mills

Equals school tax on property of $793.20

BCS HISTORY OF MILLAGE RATES



BCS Millage Rate History

- FY 2025 7.932 (partial rollback)
- FY 2024 8.478 (increase)
- FY 2023 8.263 (partial rollback)
- FY 2022 8.568 (full rollback)
- FY 2021 8.918 (full rollback)
- FY 2020 9.038 (full rollback)
- FY 2019 9.427 (full rollback)
- FY 2018 9.685 (full rollback)
- FY 2017 9.804 (full rollback)
- FY 2016 9.848 (no change)
- FY 2015 9.848 (full rollback)

Why is BCS not rolling back the millage rate this year?

- Georgia law (OCGA 20-2-165) requires school systems to maintain a minimum equivalent millage rate of 14 mills of M&O property tax or otherwise lose Equalization Funding which is part of the state funding formula for school systems.

- If BCS does not maintain the required minimum equivalent millage rate of 14 mills, future Equalization Funding of $9.8 million will be at risk.

What causes a rollback in the millage rate?

- Bulloch County Board of Assessors (BCBOA) conducts an annual assessment of taxable property in the county.

- If trend of prices on properties that recently sold indicate an increase in the fair market value, then BCBOA is required to re-determine the value of such property and adjust the assessment; known as a reassessment.

- If this increase in property values occurs, the digest of taxable property must produce the same total revenue as it did the previous year, causing the millage rate to be reduced (rolled back) unless action is taken by the taxing authority to maintain or increase the millage rate over the rollback rate.

How does Equalization Funding work?

Georgia’s equalization grant is intended to close the gap between high and low property wealth school systems.   School systems are funded based upon three factors:

(1)   The difference between the system’s property wealth per student and the state average property wealth per student;

(2)   The system’s student enrollment; and

(3)   The system’s property tax millage rate.

> ** Not only is there a 14-mill minimum requirement, but the state grants more equalization funding to systems with millage rates greater than 14 mills.*

Why is our millage rate less than the 14-mill requirement?

BCS is able to propose a millage rate that is much less than the 14 mills required by state law because BCS is allowed to offset property tax millage with local option sales tax revenue.

- Based on 2023 Local Option Sales Tax revenues, the imputed Local Option Sales Tax millage rate is 6.068 mills.
- 14 mills less 6.068 mills = 7.932 mills
- 7.932 mills is lower than the prior year’s 8.478 mills.
- 7.932 mills is higher than the current year’s rollback rate of 7.558 mills.

What impact does this increase have on the Taxpayer?

The proposed millage rate of 7.932, which is a .374 mill increase over the rollback rate (7.558 mills), will increase school M&O property taxes on a homestead property with a fair market value of $250,000 by approximately $36.65 and on a non-homestead property with a fair market value of $250,000 by approximately $37.40.

BCS 2024 TAX DIGEST AND 5 YEAR HISTORY

NOTICE

The Bulloch County Board of Education does hereby announce that the millage rate will be set at the board worksession to be held at the Bulloch County Board of Education Central Office on Thursday, August 22, 2024 at 6:30 pm and pursuant to the requirements of O.C.G.A. Section 48-5-32 does hereby publish the following presentation of the current year's tax digest and levy, along with the history of the tax digest and levy for the past five years.

CURRENT 2024 TAX DIGEST AND 5 YEAR HISTORY OF LEVY

		COUNTY SCHOOL	2019	2020	2021	2022	2023	2024
Countywide Area	VALUE	Real & Personal	2,217,376,411	2,279,567,601	2,447,234,236	2,776,124,960	3,264,658,536	3,825,428,268
		Motor Vehicles	33,430,080	28,482,540	25,507,990	23,281,120	24,397,490	24,584,290
		Mobile Homes	19,286,779	19,221,732	20,734,820	22,590,329	28,597,606	46,685,172
		Timber - 100%	10,565,482	10,129,835	10,175,440	12,512,518	7,938,045	7,477,932
		Heavy Duty Equipment	152,442	83,319	331,437	85,768	150,416	153,040
		Gross Digest	2,280,811,194	2,337,485,027	2,503,983,923	2,834,594,695	3,325,742,093	3,904,328,702
		Less Exemptions	232,161,086	193,350,901	250,877,417	291,036,263	342,771,962	462,896,309
		NET DIGEST VALUE	2,048,650,108	2,144,134,126	2,253,106,506	2,543,558,432	2,982,970,131	3,441,432,393
	RATE	Gross Maintenance & Operation Millage	14.382	14.484	14.755	14.000	14.000	14.000
		Less Rollback (Local Option Sales Tax)	5.344	5.566	6.187	5.737	5.522	6.068
		NET M&O MILLAGE RATE	**9.038**	**8.918**	**8.568**	**8.263**	**8.478**	**7.932**
	TAX	**TOTAL M&O TAXES LEVIED**	**$18,515,700**	**$19,121,388**	**$19,304,617**	**$21,017,423**	**$25,289,621**	**$27,297,442**
		Net Tax $ Increase	$488,333	$605,688	$183,228	$1,712,807	$4,272,197	$2,007,821
		Net Tax % Increase	2.71%	3.27%	0.96%	8.87%	20.33%	7.94%

Notice of BCS Property Tax Increase

The Bulloch County Board of Education has tentatively adopted a millage rate which will require an increase in property taxes by 4.95%.

All concerned citizens are invited to the public hearings on this tax increase to be held at the Bulloch County Board of Education at the following dates and times:

- Thursday, August 8, 2024 at 9:00 am
- Thursday, August 15, 2024 at 11:30 am
- Thursday, August 15, 2024 at 6:00 pm

This tentative increase will result in a millage rate of 7.932 mills, an increase of .374 mills. Without this tentative tax increase, the millage rate will be no more than 7.558 mills. The proposed tax increase for a home with a fair market value of $250,000 is approximately $36.65 and the proposed tax increase for non-homestead property with a fair market value of $250,000 is approximately $37.40.

Feedback & Questions