

AGENDA MATERIAL

DATE 5/21/24 ITEM NO. RA8

FY 2024/25 Tentative Adopted Budget



PIMA COUNTY

MAY 21 '24 PM0458 PC CLK OF BD

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FY 2024/25 Tentative Adopted Budget

County Administrator's Recommended Budget

- No Increase in Overall Tax Rate
- Average Homeowner annual increase: \$58.49 due to increased valuations

Proposed Expenditure Budgets and Tentative Tax Rates as applicable		
Fiscal Year 2024/25 Budget	Budgeted Expenditures	Tax Rate
Total County Budget	\$1,726,493,259	\$5.1048
Primary Property Tax:		
General Fund Primary	775,279,759	\$4.0990
Secondary Property Taxes:		
County Free Library District	51,495,204	\$0.5537
Regional Flood Control District	18,202,680	\$0.3271
Debt Service	103,851,301	\$0.1250
Special Taxing District:		
Stadium District	\$10,153,658	-

FY 2024/25 Tentative Adopted Budget

Alternative Proposal

- Increase Primary Property Tax Rate \$0.1000 generates an additional \$11 million in Tax revenue
- Average Homeowner additional annual increase: \$22.41
- Place additional expenditure authority in Budget Stabilization Fund

Proposed Expenditure Budgets and Tentative Tax Rates as applicable		
Fiscal Year 2024/25 Budget	Budgeted Expenditures	Tax Rate
Total County Budget	\$1,736,932,373	\$5.2048
Primary Property Tax:		
General Fund Primary	785,718,873	\$4.1936
Secondary Property Taxes:		
County Free Library District	51,495,204	\$0.5574
Regional Flood Control District	18,202,680	\$0.3288
Debt Service	103,851,301	\$0.1250
Special Taxing District:		
Stadium District	\$10,153,658	-

Analysis of Primary Property Tax Rates

- FY 2024 Adopted Primary Tax Rate = \$4.0102
- FY 2025 Recommended Primary Property Tax Rate = \$4.0990
 - This is a \$58.49 annual increase in overall taxes to the Average Homeowner
- The Maximum Allowable Primary Tax Rate = \$4.7175
 - This would require unanimous approval by the Board of Supervisors
- Truth in Taxation Rate plus 15% = \$4.4251
 - The maximum increase allowed without unanimous approval by the Board of Supervisors.
- A 5 Cent increase in the Primary Property Tax Rate
 - \$11.20 annual increase to the Average Homeowner
 - \$5.5 million increase in Property Tax Revenue

Analysis of Primary Property Tax Rates

Incremental Increases to the Primary Tax Rate to Reach the Truth in Taxation Plus 15% Rate
5 Cent Increments

