

## **PRESS RELEASE ANNOUNCING A PROPOSED PROPERTY TAX INCREASE**

The City of Buford Board of Commissioners today announces its intention to increase the 2024 property taxes it will levy this year by 12.05 percent over the rollback millage rate.

*Each year, the county 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 budget to be tentatively adopted by the City of Buford Board of Commissioners requires a millage rate higher than the rollback millage rate, therefore, before the City of Buford Board of Commissioners may finalize the tentative budget and set a final millage rate, Georgia law requires three public hearings to be held to allow the public an opportunity to express their opinions on the increase.

All concerned citizens are invited to the public hearings on this tax increase to be held at Buford City Hall, 2300 Buford Highway, Buford, GA 30518, on August 5, 2024, at 7:00 PM and at Buford City Hall, 2300 Buford Highway, Buford, GA 30518, on September 3, 2024, at 10:00 AM and also at 7:00 PM.