

An aerial photograph of South Salt Lake City, Utah, showing a dense urban area with numerous houses, streets, and green spaces. In the background, the majestic Wasatch Mountain Range is visible under a clear blue sky with scattered white clouds.

# CITY OF SOUTH SALT LAKE FY 2024-2025 PROPOSED BUDGET

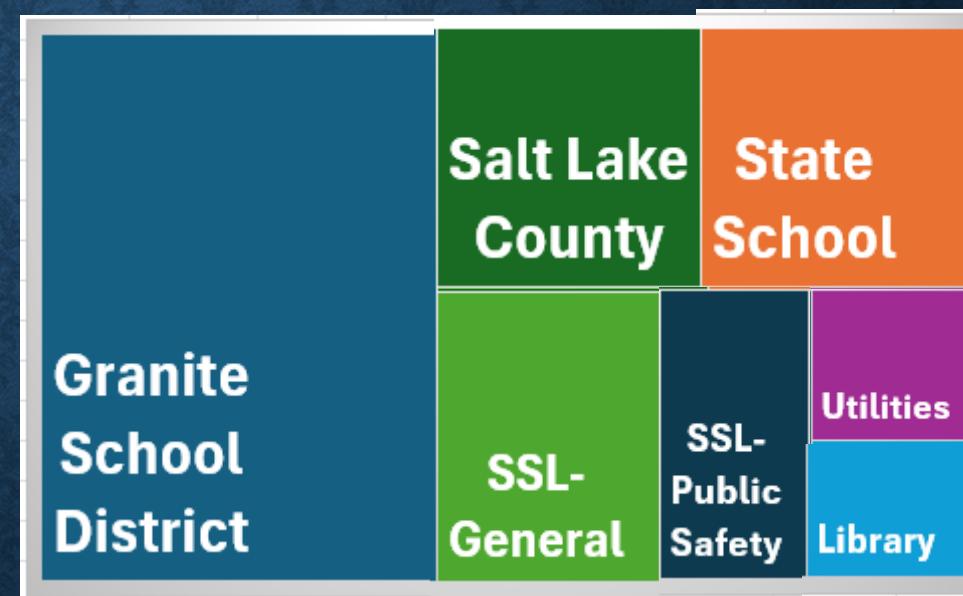
Property Tax 101

# HOW IS PROPERTY TAX CALCULATED?

- Assessed Value of Home \$400,000
- Subtract 45% of Assessed Value (180,000)
- Taxable Value of Home \$220,000
- Multiply by Tax Rate (2023) 1.1368%
- Total Property Tax Due \$ 2,500

# WHO RECEIVES THE PROPERTY TAX PAID?

- Granite School District 42%
- Other State Schools 14%
- Salt Lake County 14%
- SSL – General Purposes 13%
- SSL – Public Safety 8%
- Utilities 5%
- Library 4%



# WHAT IS THE CERTIFIED TAX RATE AND HOW IS IT CALCULATED?

- <https://youtu.be/nkMzAXd9oj0>



# WHAT IS THE PROPOSED PROPERTY TAX RATES?

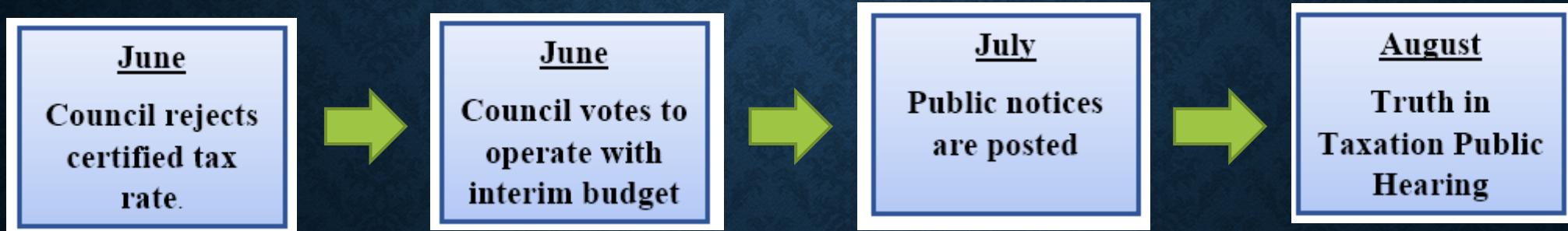
- General Purposes
  - Increase from 0.001426 to 0.001597
  - Based on an average home value of \$439,000, this increase equals \$41.00 per year.
- Public Safety Service Levy
  - Increase from 0.000955 to 0.001070
  - Based on an average home value of \$439,000, this increase equals \$27.00 per year.

### Individual Tax Increased Based on Home Value

Total Value of Home	Taxable Value of Home	2023 General Tax	2023 PSS Tax	Total 2023 Tax		2024 General Tax	2024 PSS Tax	Total 2024 Tax	\$ Increase	% Increase
\$ 438,891	\$ 241,390	\$ 344	\$ 231	\$ 575		\$ 385	\$ 258	\$ 644	\$ 69	12.01%
\$ 300,000	\$ 165,000	\$ 235	\$ 158	\$ 393		\$ 264	\$ 177	\$ 440	\$ 47	12.01%
350,000	192,500	275	184	458		307	206	513	55	12.01%
400,000	220,000	314	210	524		351	235	587	63	12.01%
450,000	247,500	353	236	589		395	265	660	71	12.01%
500,000	275,000	392	263	655		439	294	733	79	12.01%
550,000	302,500	431	289	720		483	324	807	87	12.01%
600,000	330,000	471	315	786		527	353	880	94	12.01%
650,000	357,500	510	341	851		571	383	953	102	12.01%
700,000	385,000	549	368	917		615	412	1,027	110	12.01%
750,000	412,500	588	394	982		659	441	1,100	118	12.01%

# TRUTH IN TAXATION

- By foregoing the Certified Tax Rate, the City will be required to hold a Truth in Taxation Hearing. The date of the hearing is set by the Salt Lake County Assessor and will be scheduled for early August.





QUESTIONS?