



Granite School District

2021-22 Tax Hearing • August 12, 2021

Truth-in-Taxation Process

- ▶ June 1 – Proposed 2021-22 budget made available
- ▶ June 15 – Budget Hearing
 - ▶ Tentative 2021-22 budget & property tax rate approved
- ▶ Newspaper advertisements required by law
 - ▶ SL County consolidated (July 24, 2021)
 - ▶ Granite School District (August 6, 2021)



Truth-in-Taxation Process

- ▶ **Salt Lake County Auditor**
 - ▶ Mailed property tax notices
 - ▶ slco.org/property-tax
- ▶ **Tax Hearing – August 12, 2021**



Property Taxes & Bonding for School Construction



Long-Term Funding Strategies Studied in 2017

PROJECTIONS BASED ON A \$250,000 HOME VALUE



SINGLE TAX INCREASE



A single property tax increase that would immediately raise capital funding levels.

A home valued at \$250,000 would see an annual tax increase of \$259.88.

SERIES OF BONDS



A series of school building bonds put to voters every 4 to 5 years over a 20 to 30-year period.

Annual tax impact is dependent on the size of financed bonds.

HYBRID OF BOTH MODELS



An initial 10-year, \$261 million bond put to voters, after which the district would maintain tax revenue.

Initial bond tax increase of \$183.43; tax revenue maintained afterward.



School Construction Made Possible by Voter Approval of November 2017 Bond Election

| Completed Projects | Projects in Progress |
|---------------------------------|----------------------|
| Olene Walker Elementary | Skyline High School |
| South Kearns Elementary | Cyprus High School |
| Hunter High School Addition | |
| Driggs Elementary Renovation | |
| Rosecrest Elementary Renovation | |



Proposed Property Tax Rates

| Description | FY 21 Rate | FY 22 Adj | FY 22 Shift | FY 22 Rate |
|----------------------------|------------|-----------|-------------|------------|
| Rates Subject to TNT: | | | | |
| Board Local | .002023 | -.000177 | | .001846 |
| Voted Local | .001069 | -.000091 | | .000978 |
| Capital Local | .000607 | -.000052 | .001126 | .001681 |
| Rates Exempt from TNT: | | | | |
| Basic Levy (Legislature) | .001628 | .000033 | | .001661 |
| Charter Levy (Legislature) | .000113 | -.000005 | | .000108 |
| Debt Service (GSD Voters) | .001957 | | -.001126 | .000831 |
| Totals | .007397 | -.000292 | 0 | .007105 |

The shift of .001126 to Capital Local will move \$39.6 million to the Capital Outlay Fund for school building construction. (Skyline and Cyprus High Schools)

Property Tax Notices



Your Property Tax Notice

- ▶ Mailed by Salt Lake County Auditor
- ▶ Salt Lake County Assessor
 - ▶ Sets market value
- ▶ Granite Board of Education
 - ▶ Establishes budget and tax rate for the school district
- ▶ Other taxing entities
 - ▶ County, city, library, mosquito abatement, special improvement, etc.



2021 Market Value
\$389,500

2021 Proposed Property Tax
\$2,756.22

Appeal to County Board of Equalization by
09/15/21

NOTICE OF PROPERTY VALUATION

| Assessment Type | COMPARE | | RIGHT TO APPEAL |
|------------------------------|-------------------|-------------------|--|
| | 2021 Market Value | 2020 Market Value | |
| FULL MARKET VALUE | \$389,500 | \$341,800 | If you believe the assessed value of your property is incorrect, you may begin the appeal process by filing an Appeal Form with the County Auditor by 09/15/21. Visit slco.org/property-tax/ |
| RESIDENT EXEMPTION REDUCTION | <175,275> | <153,810> | |
| TOTAL TAXABLE VALUE | \$214,225 | \$187,990 | |

For detailed property valuation information visit slco.org/assessor/

NOTICE OF TAX CHANGES

| TAXING ENTITY | 2021 IF TAX INCREASE APPROVED | | 2021 IF NO BUDGET CHANGE | | 2021 CHANGE IF INCREASE APPROVED | | 2020 | | RIGHT TO BE HEARD |
|---------------------------|-------------------------------------|-----------------|--------------------------------|-----------------|--|------|----------------|-----------------|---|
| | Rate | Tax | Rate | Tax | Tax | % | Rate | Tax | A public meeting will be held |
| | | | | | | | | | Date/Time/Place |
| GRANITE SCHOOL DISTRICT | .005336 | 1,143.10 | .004210 | 901.89 | \$241.21 | 27% | .005656 | 1,063.27 | AUG 12 6:00 PM 2500 SOUTH STATE STREET |
| STATE BASIC SCHOOL LEVY | .001661 | 355.83 | .001661 | 355.83 | | | .001628 | 306.05 | |
| UT CHARTER SCHOOL-GRANITE | .000108 | 23.14 | .000108 | 23.14 | | | .000113 | 21.24 | |
| SALT LAKE COUNTY | .001777 | 380.68 | .001777 | 380.68 | | | .001948 | 366.21 | |
| TAYLORSVILLE CITY | .000825 | 176.74 | .000825 | 176.74 | | | .000904 | 169.94 | |
| SL COUNTY LIBRARY | .000474 | 101.54 | .000474 | 101.54 | | | .000515 | 96.81 | |
| SO SL VALLEY MOSQUITO | .000012 | 2.57 | .000012 | 2.57 | | | .000013 | 2.44 | |
| JORDAN VALLEY WATER CONS | .000369 | 79.05 | .000337 | 72.19 | \$6.86 | 10% | .000366 | 68.80 | AUG 11 6:00 PM 8215 SOUTH 1300 WEST |
| TAYLORSV BENN IMPROVEMENT | .000102 | 21.85 | .000102 | 21.85 | | | .000112 | 21.05 | |
| CENTRAL UT WATER CONSERV | .000400 | 85.69 | .000375 | 80.33 | \$5.36 | 7% | .000400 | 75.20 | AUG 16 6:00 PM 1426 E 750 N BLDG 2 OREM |
| MULTI COUNTY ASSESS/COLL | .000012 | 2.57 | .000012 | 2.57 | | | .000012 | 2.26 | |
| COUNTY ASSESS/COLL LEVY | .000196 | 41.98 | .000196 | 41.98 | | | .000210 | 39.49 | |
| UNIFIED FIRE SVCE AREA | .001592 | 341.05 | .001592 | 341.05 | | | .001715 | 322.40 | |
| UNIFIED FIRE SVCE JDG | .000002 | .43 | | .00 | \$43 | 100% | .000002 | .38 | HEARING HELD IN DEC |
| TOTAL | .012866 | 2,756.22 | .011681 | 2,502.36 | | | .013594 | 2,555.54 | |

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Appealing Your Property Value

- ▶ If the market value shown on the property valuation notice is higher than what you think your property is worth, you should appeal to the Board of Equalization
- ▶ Appeal form and instructions available at:
 - ▶ <https://slco.org/property-tax/>
- ▶ Deadline for appeal is September 15, 2021



Statutory Tax Relief

- ▶ Apply through the Salt Lake County Treasurer
 - ▶ <https://slco.org/treasurer/tax-relief-applications/>
 - ▶ Circuit Breaker - Age & income
 - ▶ Indigent – 65 years old or disabled
 - ▶ Hardship – Extreme financial hardship at any age
 - ▶ Veteran – Disability or active duty
 - ▶ Blind



Public Comment & Board Discussion



Recommended Action

- ▶ Adopt the 2022 budget as published
- ▶ Set the tax rate to be 0.007105

