



# Granite School District

2022-23 Tax Hearing • August 2, 2022

# Truth-in-Taxation Process

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- ▶ June 1 – Proposed 2022-23 budget made available
- ▶ June 14 – Budget Hearing
  - ▶ Tentative 2022-23 budget & property tax rate approved
- ▶ Newspaper advertisements required by law
  - ▶ SL County consolidated ad (July 17 & 24, 2022)
  - ▶ Granite School District ad (July 27, 2022)



# Truth-in-Taxation Process

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- ▶ **Salt Lake County Auditor**
  - ▶ Emailed to electronic subscribers July 12, 2022
  - ▶ Mailed property tax notices July 22, 2022
  - ▶ Available online: [slco.org/property-tax](https://slco.org/property-tax)
  
- ▶ **Tax Hearing – August 2, 2022**



# Property Taxes & Bonding for School Construction



# Long-Term Funding Strategies Studied in 2017

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- ▶ As the property tax rate for Debt Service decreases, the Capital Local rate increases
- ▶ Requires a truth-in-taxation hearing for 2022-23, as rate is again shifted from the Debt Service Levy to the Capital Local levy.



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

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Completed Projects	Projects in Progress
Driggs Elementary Renovation	Skyline High School
Evergreen Jr High School Remodel	Cyprus High School
Hunter High School Addition	
Olene Walker Elementary	
Rosecrest Elementary Renovation	
South Kearns Elementary	
Valley Jr High School Remodel	



# Property Tax Shift & Frozen Rate

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- ▶ Long-term capital funding strategy favored by GSD voters and approved by the GSD Board in 2017:
  - ▶ Property tax rates shifted from the debt service levy to the capital local levy (this began in 2021)
  - ▶ Rate already shifted to capital is “frozen” (i.e. rate stays the same regardless of increasing property values)
- ▶ For 2022, property valuations increased drastically across the district. As a result, the Board took action in June to make a one-time adjustment that reduced this “frozen” property tax rate and decreased the burden borne by taxpayers.



# Frozen Rate vs One-time Adjustment

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## Combined Rate Frozen

- ▶ Combined rate (debt & capital transferred from debt): 0.001957
- ▶ No rate adjustment
- ▶ Revenues: \$90.4 million

## One-time Adjustment

- ▶ Combined rate (debt & capital transferred from debt): 0.001767
- ▶ Rate adjustment down of .000190
- ▶ Revenues: \$81.8 million





# Proposed FY23 Property Tax Rates

Description	FY 22 Rate	FY 23 Adj	FY 23 Shift	FY 23 Rate
Rates Subject to Truth in Taxation:				
Board Local	.001846	-.000314		.001532
Voted Local	.000978	-.000167		.000811
Capital Local (Regular)	.000555	-.000095		.000460
Capital Local (Moved from Debt)	.001126	-.000190	.000145	.001081
Rates Exempt from Truth in Taxation:				
Basic Levy (Legislature)	.001661	-.000009		.001652
Charter Levy (Legislature)	.000108	-.000019		.000089
Debt Service (GSD Voters)	.000831		-.000145	.000686
Totals	.007105	-.000794	0	.006311

The shift from debt service to capital will generate an estimated additional \$6.3 million in 2022-23 for school construction (Cyprus and Skyline High), in accordance with the District's long-term Capital plan.

# Timeline & Needs

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- ▶ Cyprus High - projected completion in 2025
- ▶ Skyline High - projected completion in 2026
- ▶ Proceeds from bonds issued will be 100% spent by the end of the 2022-23 year and the District will begin using property tax revenues available in the Capital Fund to complete these projects and start new promised projects.
- ▶ Recent inflationary pressures in the construction industry continue to put strain on the District construction projects. The budgeted increases in Capital funds are **necessary** for the continuation of the District's long-term capital needs plan (remodels and rebuilds).



# Property Tax Notices



# Your Property Tax Notice

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- ▶ 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
- ▶ State Legislature
  - ▶ State statute governs the process of setting the tax rate for the State Basic School Levy and Charter School Levy. The District is **required** to levy these taxes in order to receive state funding but has no control over the rates.
- ▶ Other taxing entities
  - ▶ County, city, library, mosquito abatement, special improvement, etc.



2022 Market Value  
\$484,200

2022 Proposed Property Tax  
\$3,145.65

Appeal to County Board of Equalization by  
09/15/22

## NOTICE OF PROPERTY VALUATION

Assessment Type	2022 Market Value	COMPARE		RIGHT TO APPEAL
		2021 Market Value		
FULL MARKET VALUE	\$484,200	\$317,900		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 09/15/22. Visit <a href="http://slco.org/property-tax/">slco.org/property-tax/</a>
RESIDENT EXEMPTION REDUCTION	<217,890>	<143,055>		
TOTAL TAXABLE VALUE	\$266,310	\$174,845		

For detailed property valuation information visit [slco.org/assessor/](http://slco.org/assessor/)

## NOTICE OF TAX CHANGES

TAXING ENTITY	2022 IF TAX INCREASE APPROVED		2022 IF NO BUDGET CHANGE		2022 CHANGE IF INCREASE APPROVED		2021		RIGHT TO BE HEARD
	Rate	Tax	Rate	Tax	Tax	%	Rate	Tax	A public meeting will be held
									Date/Time/Place
GRANITE SCHOOL DISTRICT	.004570	1,217.04	.004423	1,177.89	\$39.15	3%	.005336	932.97	AUG 02 7:30 PM 2500 SOUTH STATE STREET
STATE BASIC SCHOOL LEVY	.001652	439.94	.001401	373.10	\$66.84	18%	.001661	290.42	2018 HB 293
UT CHARTER SCHOOL-GRANITE	.000089	23.70	.000089	23.70			.000108	18.88	
SALT LAKE COUNTY	.001459	388.57	.001459	388.57			.001777	310.70	
SOUTH SALT LAKE CITY	.002565	683.09	.001224	325.96	\$357.13	110%	.001536	268.56	AUG 09 7:00 PM 220 EAST MORRIS AVENUE
SL COUNTY LIBRARY	.000386	102.80	.000386	102.80			.000474	82.88	
SO SL VALLEY MOSQUITO	.000009	2.40	.000009	2.40			.000012	2.10	
JORDAN VALLEY WATER CONS	.000319	84.95	.000296	78.83	\$6.12	8%	.000369	64.52	AUG 10 6:00 PM 8215 SOUTH 1300 WEST
MT OLYMPUS IMPROVEMENT	.000188	50.07	.000188	50.07			.000229	40.04	
CENTRAL UT WATER CONSERV	.000400	106.52	.000322	85.75	\$20.77	24%	.000400	69.94	AUG 22 6:00 PM 1426 E 750 N BLDG 2 OREM
MULTI COUNTY ASSESS/COLL	.000015	3.99	.000010	2.66	\$1.33	50%	.000012	2.10	2020 SB 141 & 2022 SB 20
COUNTY ASSESS/COLL LEVY	.000160	42.58	.000160	42.58			.000196	34.26	
TOTAL	.011812	3,145.65	.009967	2,654.31			.012110	2,117.37	

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# Appealing Your Property Value

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- ▶ If the market value shown on the property valuation notice is higher than what you think your property is worth, you may appeal to the Board of Equalization
- ▶ Appeal form and instructions available at:
  - ▶ <https://slco.org/property-tax/>
- ▶ Deadline for appeal is September 15, 2022





# Statutory Tax Relief

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- ▶ Apply through the Salt Lake County Treasurer:  
<https://slco.org/treasurer/tax-relief/>
- ▶ Circuit Breaker – 66 years old or surviving spouse
- ▶ Indigent – 65 years old or receiving disability benefits
- ▶ Hardship – Extreme financial hardship, any age may apply
- ▶ Veteran – Service-connected disability or active duty
- ▶ Blind





# Public Comment & Board Discussion



# Recommended Action

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- ▶ Adopt the 2022-2023 budget as published
- ▶ Set the tax rate to be 0.006311

