

RESOLUTION AUTHORIZING THE REDUCTION OF THE PROPERTY TAX DISCOUNT RATE
FROM 1.0% TO 0.5% EFFECTIVE WITH THE CURRENT TAX YEAR (2014) EFFECTIVE JULY 1,
2014

WHEREAS, the Interlocal Agreement on Tax Collections between the City of Greensboro and Guilford County provides that the same early payment discount rate will apply to County and City property tax collection;

WHEREAS, the Guilford County Board of Commissioners has approved lowering the discount rate from 1.0% to 0.5% and have requested that the Greensboro City Council ratify this change and approve the rate reduction, subject to the final approval by the North Carolina Department of Revenue pursuant to N.C.G.S. 105-360;

WHEREAS, the City and County must authorize the change by May 1, 2014, in order for the change to be effective with the current 2014 tax year;

WHEREAS, the reduction in the early payment discount rate will result in increased property tax revenue of approximately \$454,000 to \$478,000 annually beginning in Fiscal Year 2014-15 and the additional revenue has been included in the estimated property tax revenue in the proposed Fiscal Year 2014-15 budget;

WHEREAS, the Legal and Financial and Administrative Services Departments recommend authorization of the reduction of the Property Tax Discount Rate from 1.0% to 0.5% effective with the current tax year (2014).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That the reduction of the Property Tax Discount Rate from 1.0% to 0.5% effective with the current (2014) tax year effective July 1, 2014 is hereby authorized.