

Notice of Public Hearing on Tax Increase

The City of Mount Pleasant will hold a public hearing on a proposal to increase total tax revenues from properties on the tax roll in the preceding year by 8.03 percent. Your individual taxes may increase at a greater or lesser rate, or even decrease, depending on the change in the taxable value of your property in relation to the change in taxable value of all other property and the tax rate that is adopted.

The public hearing will be held on September 7, 2004 at 6:00 p.m. at 501 N. Madison in the Council Chambers.

FOR the proposal: Robert Nance, Erman Hensel, Jo Mars, Paul O. Meriwether, Dwight Elledge

AGAINST the proposal: None

PRESENT and not voting: Jerry Boatner

ABSENT: None

The following table compares taxes on an average home in this taxing unit last year to taxes proposed on the average home this year. Again, your individual taxes may be higher or lower, depending on the taxable value of your property.

	Last Year	This Year
Average residence homestead value	\$56,298	\$60,763
General exemptions available (amount available on the average home- stead, not including senior citizen's or disabled person's exemptions)	\$11,260	\$12,153
Average taxable value	\$45,038	\$48,610
Tax rate (per \$100)	\$0.3495	\$0.3560
Tax	\$157.41	\$173.05

Under this proposal, taxes on the average homestead would increase by \$15.64 or 9.94 percent compared with last year's taxes. Comparing tax rates without adjusting for changes in property value, the tax rate would increase by \$0.0065 per \$100 of taxable value or 1.86 percent compared to last year's tax rate. These tax rate figures are not adjusted for changes in the taxable value of property.