



Legislation Text

File #: 18-4580, Version: 1

Title:

Budget Amendment - County Assessor's Office

Summary

ACTION:

- 1) Amend the Assessor's Office budget to recognize and receive additional revenue in the amount of \$179,507.13 resulting from discoveries made by Tax Management Associates (TMA).**
- 2) Appropriate a portion of the additional revenue to pay TMA in the amount of \$52,057.07.**

Staff Contact: Ken Joyner, Tax Assessor

Presentation: No

BACKGROUND/JUSTIFICATION:

The additional revenues resulted from a Business Personal Property Tax Audit performed by TMA. The assessed value of \$21,847,717 was discovered during an audit under the original contractual agreement. The fees paid from this agreement are earned from the discovery. The amount of taxes collected from this discovery was \$179,507.13.

The County Assessor is responsible for ensuring that all property not properly listed during the regular listing period is listed, assessed, and taxed. The listing period is the month of January. To discover property means to determine that it has not been timely listed; that a taxpayer made a substantial understatement of listed property; or that the property was granted an exemption or exclusion for which it did not qualify.

PROCUREMENT BACKGROUND:

N/A

POLICY IMPACT:

N/A

FISCAL IMPACT:

County Funds \$52,057.07

