



City of Peoria
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News Release

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City of Peoria Truth in Taxation Hearing Notice: Tax Rate Unchanged

Peoria, AZ (May 6, 2024) The accompanying Truth in Taxation notice (see below) is required by state law. The required notice only addresses the city's primary property tax, which supports General Fund services such as police, fire, libraries, and park maintenance.

Peoria has both a primary and secondary property tax. Secondary tax rates pay for the debt service on voter-approved general obligation bonds.

The city's fiscal year 2025 total property tax rate is proposed to stay the same as the prior fiscal year 2024 at \$1.44/\$100 of assessed value.

The primary rate is \$0.29/\$100 of assessed value. The secondary rate is \$1.15/\$100 of assessed value.

The result is net zero on the total property tax rate. For example, if your \$100,000 home did not change in value, then the Peoria property tax levy would still be \$144 for both the current year and next year.

Any change in your Peoria property tax bill is due to assessed valuation changes in your home. The City Council only sets the property tax rate, while property assessment/valuations are prepared by the County Assessor.



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Truth in Taxation Hearing Notice of Tax Increase

In compliance with section 42-17107, Arizona Revised Statutes, the city of Peoria is notifying its property taxpayers of Peoria's intention to raise its primary property taxes over last year's level. Peoria is proposing an increase in primary property taxes of \$245,629 or 4.20 percent.

For example, the proposed tax increase will cause Peoria's primary property taxes on a \$100,000 home to be \$29.00 (total proposed taxes including the tax increase) Without the proposed tax increase, the total taxes that would be owed on a \$100,000 home would have been \$27.83.

This proposed increase is exclusive of increased primary property taxes received from new construction. The increase is also exclusive of any changes that may occur from property tax levies for voter approved bonded indebtedness or budget and tax overrides.

All interested citizens are invited to attend the public hearing on the tax increase that is scheduled to be held on May 28, 2024, at 6 p.m. in the Peoria City Council Chamber, 8401 W. Monroe Street, Peoria, Arizona. This news release meets requirements for public notification under state law.

In accordance with section 42-17107, Arizona Revised Statutes, this same truth in taxation notice will be published in the Peoria Times on May 9, 2024 and in the Daily Independent on May 21, 2024.

For additional information, contact the city of Peoria Budget Office at 623-773-7527.