**PRESS RELEASE**

**CITY OF WACO, GEORGIA**

**2024 Millage Rate Adoption and Notice of Property Tax Increase**

The City of Waco Mayor and Council announce its intention to increase the 2024 property taxes it will levy this year by 1.071 mills over the rollback millage rate.

*Each year, the Board of Tax Assessors is required to review the assessed value for property tax purposes of taxable property in the County. When the trend of prices on properties that have been recently sold in the County indicates there has been an increase in the fair market value of any specific property, the Board of Tax Assessors is required by law to re-determine the value of such property and adjust the assessment. This is called a reassessment.*

When the total digest of taxable property is prepared, Georgia law requires that a rollback millage rate must by computed that will produce the same total revenue on the current year’s digest that last year’s millage rate would have produced had no reassessments occurred.

The budget tentatively adopted by the City of Waco requires a millage rate higher than the rollback millage rate. Before the City of Waco Mayor and Council may set a final millage rate, Georgia law requires three public hearings to be held to allow the public an opportunity to express their opinions on the increase.

All concerned citizens are invited to the public hearings on this tax increase to be held at the Waco City Hall located at 185 Atlantic Avenue, Waco, Georgia, 30182 on the following dates and times: Thursday, August 22, 2024, at 11:00 a.m. and at 6:00 p.m.; and Thursday, August 29, 2024, at 6:00 p.m. The Mayor and Council will hold a Special Called Meeting on Thursday, August 29, 2024, at 6:30 p.m. to set the 2024 millage rate.