

Truth in Taxation FY27 Tax Impact Statement

Provo City School District will consider a tax increase for the FY27 school year. This increase will be an approximate 4% increase in total revenue. This increase will represent an estimated change in rates from .006922 to .007220. The impact of this tax increase and the reasons for the tax increase are listed below.

Current Provo City School District Tax Rate: .006922
(including Debt Service, Basic Rate and Charter School Rate)

Current Budgeted Tax Revenue: \$76,715,845

Requested Budgeted Tax Revenue: \$79,864,945

Proposed Provo City School District Tax Rate (without change to official state Basic Rate): .007220

Impact of tax increase on \$500,000 home/business

Home – Old rate - \$1,903.55 / New rate - \$1,985.50 / Difference of \$81.95

Business – Old rate - \$3,461.00 / New Rate - \$3,610.00 / Difference of \$149.00

Reasons for tax increase (Affected funds)

A tax revenue increase of \$2,500,000 – General fund (direct to teacher/staff salary increases)

A tax revenue increase of \$1,500,000 – Capital Projects fund (interest payment for Lease Revenue Bond payments)

This includes a decrease in the Debt Service fund of \$850,900.

The net increase in property tax revenue overall is \$3,149,100.