



Legislation Text

File #: 15-0546, **Version:** 1

Consider and take action on the approval of payment to Galveston Central Appraisal District in the amount of \$309,800 for the City's share of the District's fiscal year 2016 budget (Director of Finance)

If approved, this item will authorize the City's annual payment (delivered in quarterly installments) to the Galveston Central Appraisal District (GCAD) as the City's share of the District's budget for fiscal year 2015-2016.

In accordance with Property Tax Code Section 6.06, each taxing unit participating in the appraisal district is allocated a portion of the district's budget based upon the taxing unit's tax levy as a proportion of the entire district's tax levy. Each taxing unit must pay its allocation in four equal payments to be made at the end of each calendar quarter.

The budget for the GCAD is \$5,382,500. Based on the allocation factor of 5.7557%, the City's annual appraisal fee is \$309,800. This equates to a quarterly payment amount of \$77,450.

Attachments

1. Data Sheet
2. GCAD FY2016 Budget and allocation sheet

FUNDING

{ } NOT APPLICABLE

{X} Funds are available from Accounting Department Appraisal District Fees Account #010-1003-621-5345

{ } Requires Budget Amendment to transfer from Account # _____ to Account # _____