

<u>% of Tax Relief</u>	<u>Income Threshold</u>	<u>Beyond, Income Threshold</u>
100%	\$40,000 and below	\$55,000 and below
50%	\$40,001 - \$55,000	\$55,001 - \$72,000
25%	\$55,001 - \$72,000	\$72,001 - \$100,000
Deferral Only	\$72,001 - \$100,000	\$100,001 - \$120,000

The amended ordinance is estimated to add approximately 253 potential applicants to the Tax Relief program. Applicants can apply up to April 15, 2025 for tax year 2024. The Department of Finance will widely advertise the new income limits during the coming year and will retroactively process qualified applicants for all of tax year 2024 as may be necessary.

FISCAL IMPACT: The FY 2025 Adopted Budget already includes a \$1.03 million General Fund Real Estate revenue reduction associated with this change.

ATTACHMENTS:

Attachment 1 - Ordinance Cover

Attachment 2 - Proposed Ordinance Amendment, Section 3-2-166 of the City Code

STAFF:

Kevin C. Greenlief, Assistant Director, Revenue Division, Department of Finance

David Clark, Assistant Director, Treasury Division, Department of Finance

Sarah E. McElveen, Assistant City Attorney III