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PRESS RELEASE:

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City of Oakwood Proposed Property Tax Increase

OAKWOOD, Ga. (September 11, 2014) – The City of Oakwood announces today its intention to increase the property taxes it will levy this year by 50.04 % 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 recently sold in the county indicate 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 properties and adjust the assessment. This is called a reassessment.

When the total digest of taxable property is prepared, Georgia law required that a rollback millage rate must be 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 Oakwood's Mayor and Council requires that a millage rate higher than the rollback millage rate. Therefore, before the City of Oakwood's Mayor and Council may finalize the tentative budget and 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 City of Oakwood, City Hall 4035 Walnut Circle, Oakwood, Georgia on September 22, 2014 at 4:00 PM, October 6, 2014 at 4:00 PM and October 13, 2014 at 6:00 PM.

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