



City of Olathe

COUNCIL AGENDA ITEM

MEETING DATE: 5/4/2021

FOCUS AREA: Economy

STAFF CONTACT: Dianna Wright

SUBJECT: Presentation on the Truth in Taxation, Property Tax Transparency Law.

ITEM DESCRIPTION:

Presentation on the Truth in Taxation, Property Tax Transparency Law. (30 minutes)

SUMMARY:

During the 2021 Kansas Legislative session Senate Bill 13, Truth in Taxation, Property Tax Transparency, was passed and signed by Governor Kelly. This legislation ends the property tax lid, establishes the property tax rate as revenue-neutral, establishes processes to exceed the revenue-neutral property tax rate, and creates a new public notice and public hearing requirements. This legislation is in effect and will impact the 2022 budget process.

Staff will present an overview of the new legislation and review the 2022 budget process.

FINANCIAL IMPACT:

The financial impact of the new legislation has the potential to significantly impact the City's revenue for the General Fund, Library Fund, and Debt Service Fund.

ACTION NEEDED:

Receive presentation

ATTACHMENT(S):

None
