



Alpharetta 2025 Millage Rate Proposal

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The fiscal year 2025 budget includes maintenance of the millage rate at its current 5.750 level through the 2024 tax year/2025 fiscal year. The City has maintained that rate since 2009 while providing additional tax relief to citizens through a portfolio of homestead exemptions (discussed below) that rank among the highest in the State.

The City's millage rate is composed of two separate levies that total 5.75 mills: the maintenance & operations (M&O) levy provides funding for essential city services and capital investment and is proposed at a rate of 5.010 mills; the bond levy provides funding for the City's voter-approved general obligation debt and is proposed at a rate of 0.740 mills.

Due to the forecasted impact of property tax reassessments, the City is advertising a property tax increase of 10.84% for the M&O millage levy (the larger of the two levies).

When the total digest of taxable property is prepared, Georgia law requires the computation of a rollback millage rate 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 proposed M&O millage rate exceeds the rollback millage rate, therefore, before the City Council can set a final millage rate, Georgia law requires the advertisements discussed above as well as three public hearings to be held to allow the public an opportunity to express their opinions on the increase.

The public hearings will be held on the following dates and times in the Council Chambers at Alpharetta City Hall located at 2 Park Plaza:

- June 3, 2024, at 6:30 PM
- June 24, 2024, at 11:30 AM
- June 24, 2024, at 6:30 PM

The City is investing revenue growth to cover, among other things, law enforcement initiatives, inflationary demands on salary and contractual obligations, and increases in capital infrastructure maintenance.

Citizens are also encouraged to view the adopted budget on the City of Alpharetta website, www.alpharetta.ga.us and through the financial transparency portal

<https://cleargov.com/georgia/fulton/city/alpharetta>

The FY 2025 millage rate, coupled with the city’s substantial Homestead Exemptions, goes great lengths in keeping Alpharetta an affordable place to live and strategically position us relative to neighboring areas.

The City’s multiple homestead exemptions are estimated to save our homeowners over \$8.7 million annually and include:

- Floating Homestead exemption that caps the taxable value growth of homesteaded properties to the lesser of 3% or Consumer Price Index (CPI);
- Basic Homestead exemption of \$45,000 off the assessed value of homesteaded properties which is among the highest in the State;
- Senior Basic Homestead exemption of \$25,000 off the assessed value of homesteaded properties for residents aged 65 and older;
- Senior full-value exemption available to residents aged 70 and older who meet certain income requirements.

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