

## **NOTICE OF A PUBLIC HEARING ON THE PROPOSED BUDGET AND PROPOSED TAX LEVIES FOR THE UPCOMING FISCAL YEAR FOR THE TOWN OF SUMMIT, MISSISSIPPI**

The Town of Summit will hold a public hearing on its proposed budget and proposed tax levies for fiscal year 2019-2020 on Tuesday, September 3, 2019, 5:30 p.m. at Town Hall.

The Town of Summit is now operating with projected total budget revenue of \$1,105,698. \$384,677 or 34.79 percent of such revenue is obtained through ad valorem taxes. For next fiscal year, the proposed budget has total projected revenue as follows:

General Fund \$1,071,815. Of that amount, \$365,324 or 34.08 percent is proposed to be financed through an ad valorem tax levy.

Debt Service Fund \$49,443. Of that amount, \$42,492 or 85.94 percent is proposed to be financed through an ad valorem tax levy.

Total projected revenue from both funds \$1,121,258. Of that amount, \$407,816 or 36.37 percent is proposed to be financed through an ad valorem tax levy.

The decision to not increase the ad valorem tax millage rate for fiscal year 2019-20 above the current fiscal year's ad valorem tax millage rate means you will not pay more in ad valorem taxes on your home, automobile tag, utilities, business inventory, fixtures and equipment and rental real property, unless the assessed value of your property has increased for the fiscal year 2019-20.

Any citizen of the Town of Summit is invited to attend this public hearing on the proposed budget and tax levies for fiscal year 2019-20, and will be allowed to speak for a reasonable amount of time and offer tangible evidence before any vote is taken.