



GWINNETT COUNTY
BOARD OF COMMISSIONERS

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Nicole L. Hendrickson, Chairwoman
Kirkland Dion Carden, District 1
Ben Ku, District 2
Jasper Watkins III, District 3
Matthew Holtkamp, District 4

Official

Informal Presentation Minutes

Tuesday, June 18, 2024 – 11:00 AM

Present: Nicole L. Hendrickson, Kirkland D. Carden, Ben Ku, Jasper Watkins III, Matthew Holtkamp

1. Financial Services

Digest Review and 2024 Proposed Millage Rate

Financial Services Director Buffy Alexzulian and Stewart Oliver, Assessor's Office Chief Appraiser, presented an update on the Property Tax Digest and information on the Millage Rate. No official action taken.

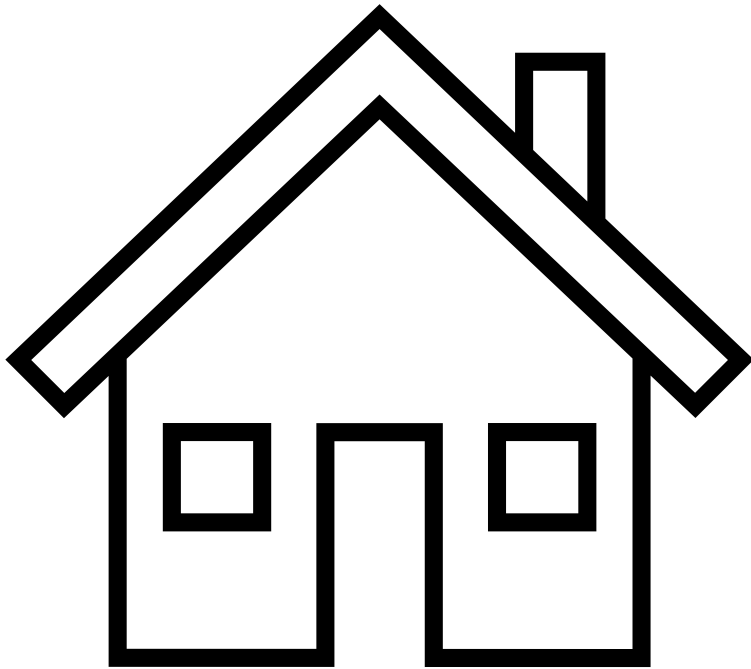
Property Tax Digest & Millage Rate

June 18, 2024

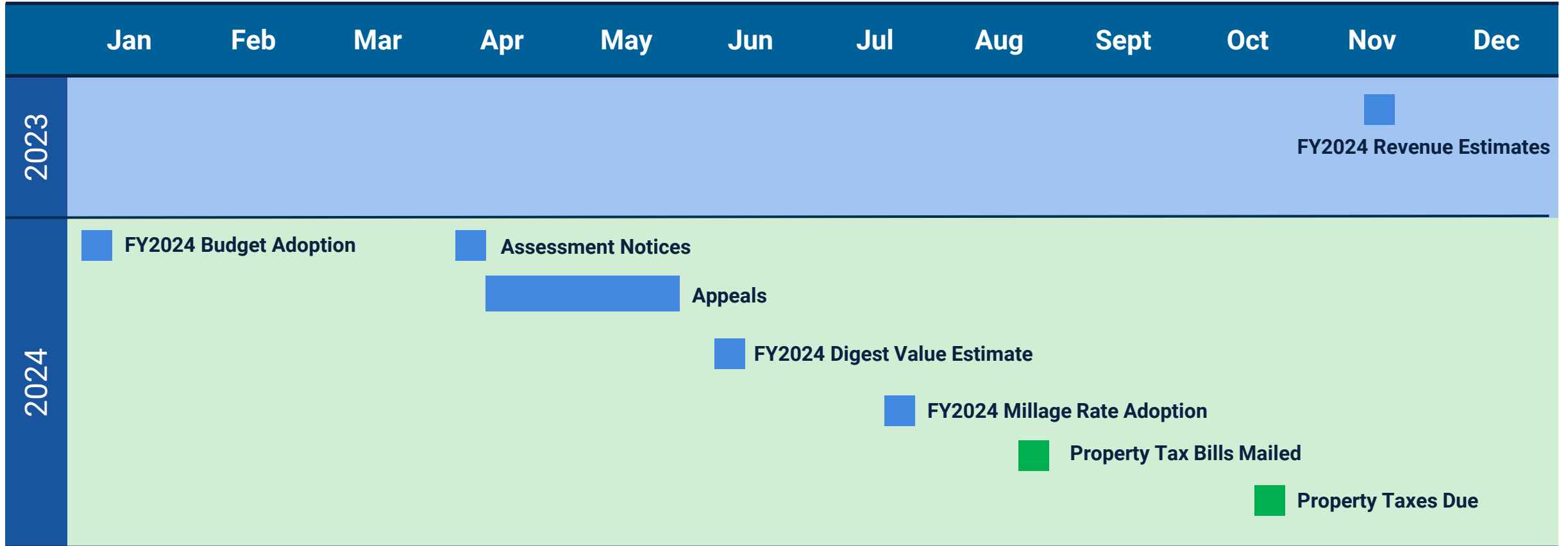


Gwinnett

Value Offset Exemption

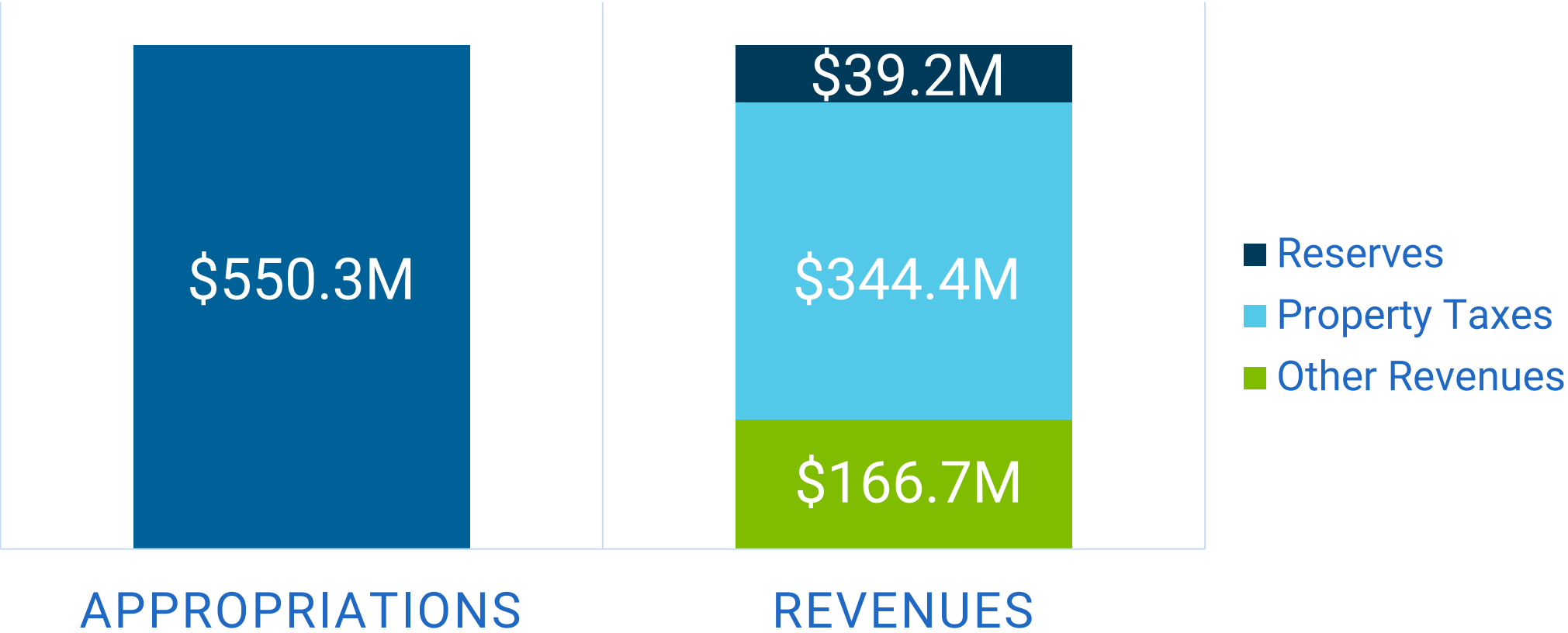


Property Tax Cycle

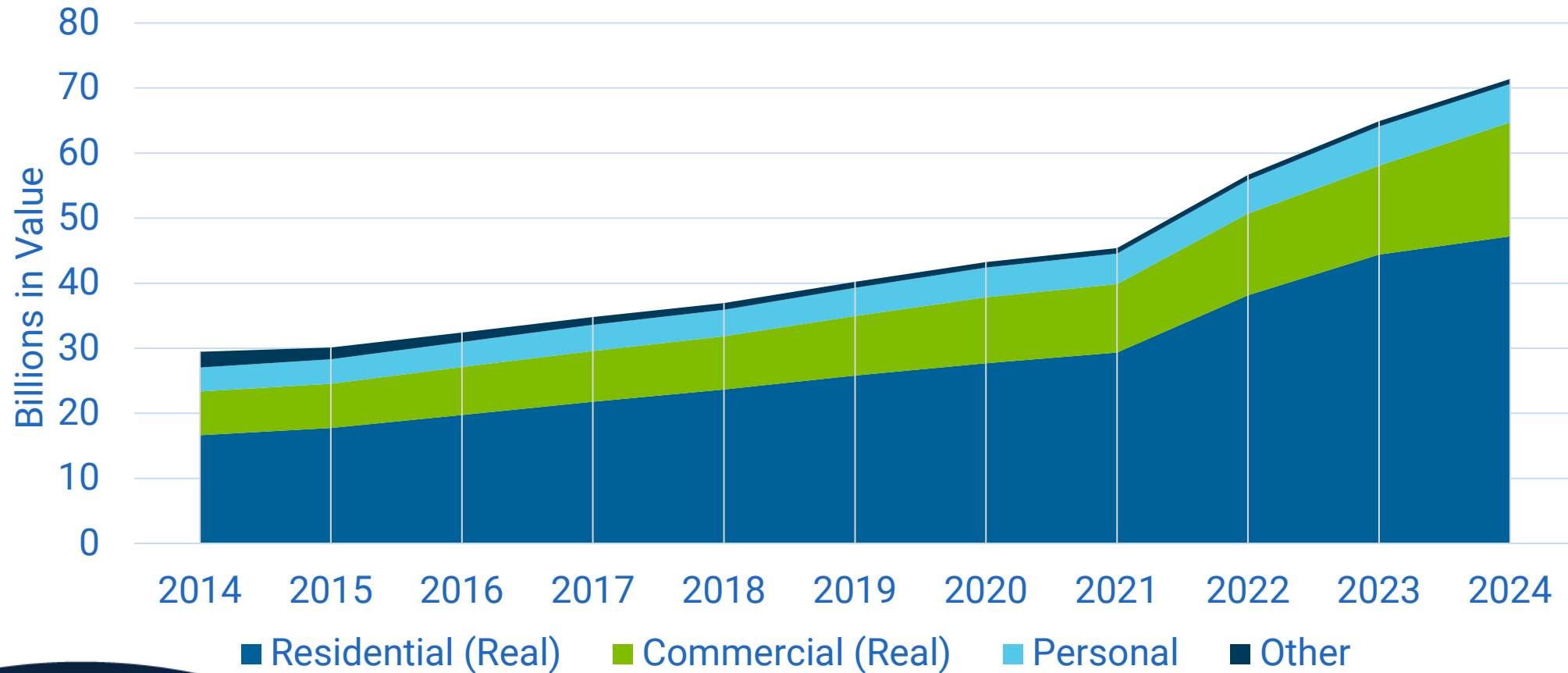


2024 Adopted Balanced Budget

GENERAL FUND

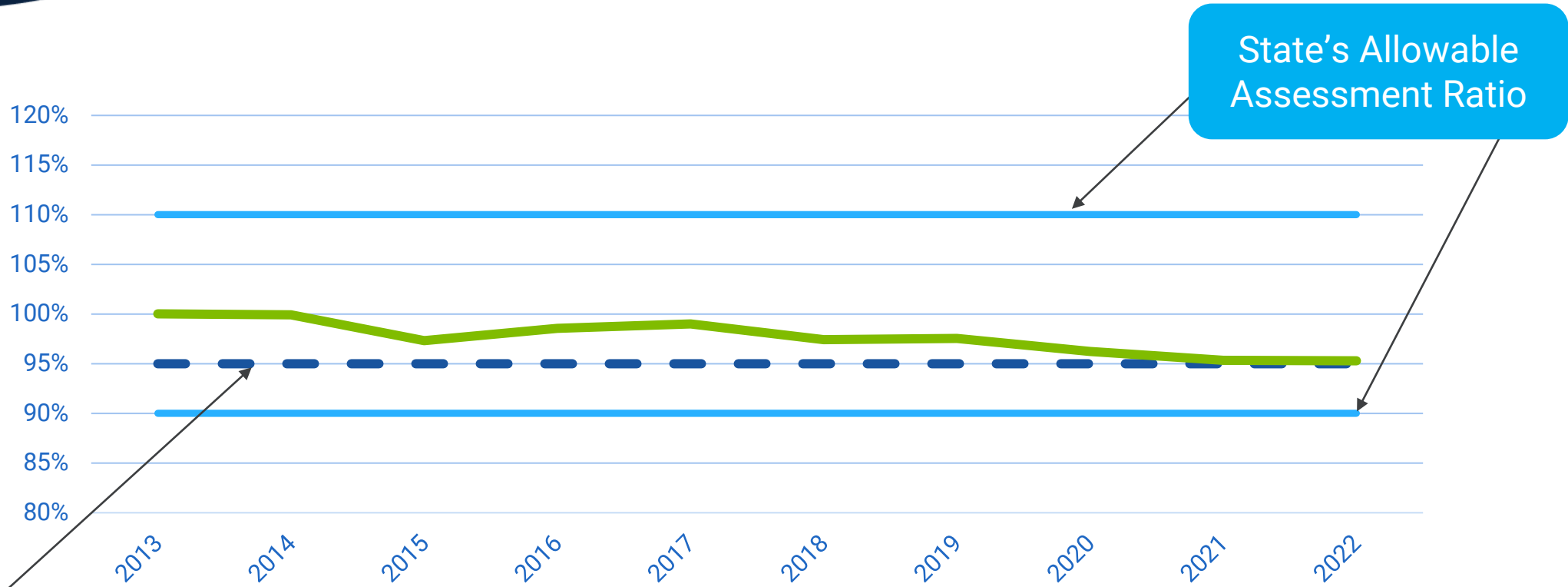


Digest Over Time



*2024 Preliminary Digest

Assessment Ratios

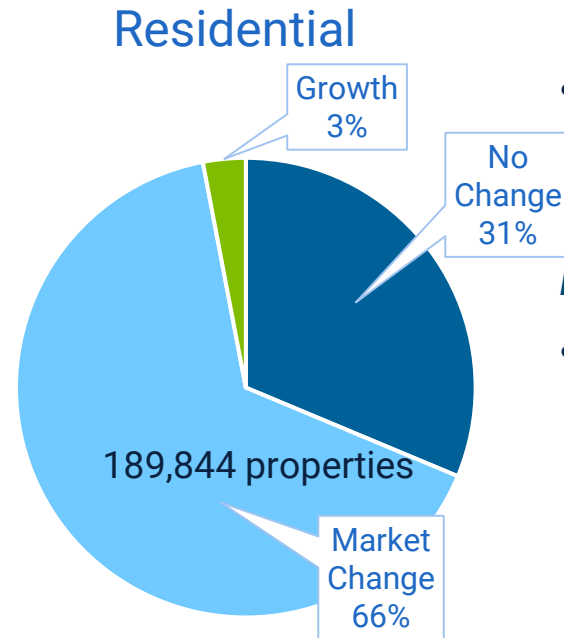
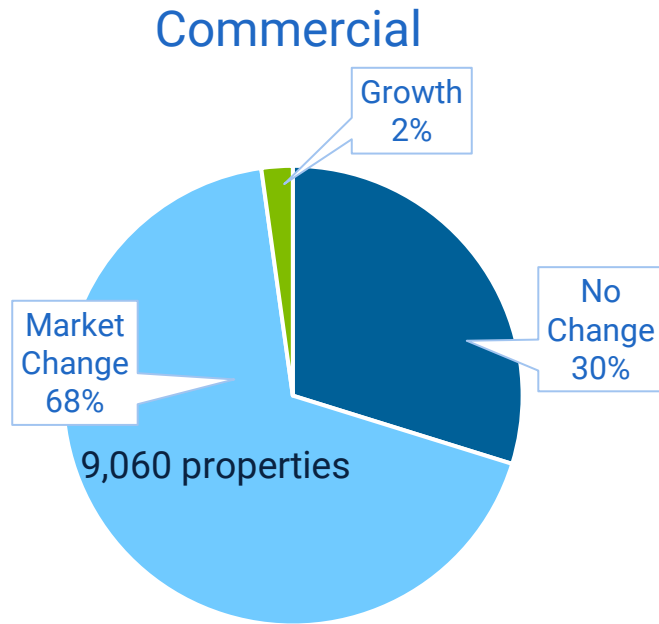


Ratio to Avoid Reduction Of Utility Values

State's Allowable Assessment Ratio

Goals: Fair, Equalized, Don't Over Assess, and Avoid Major Corrective Years

Real Property Digest Changes



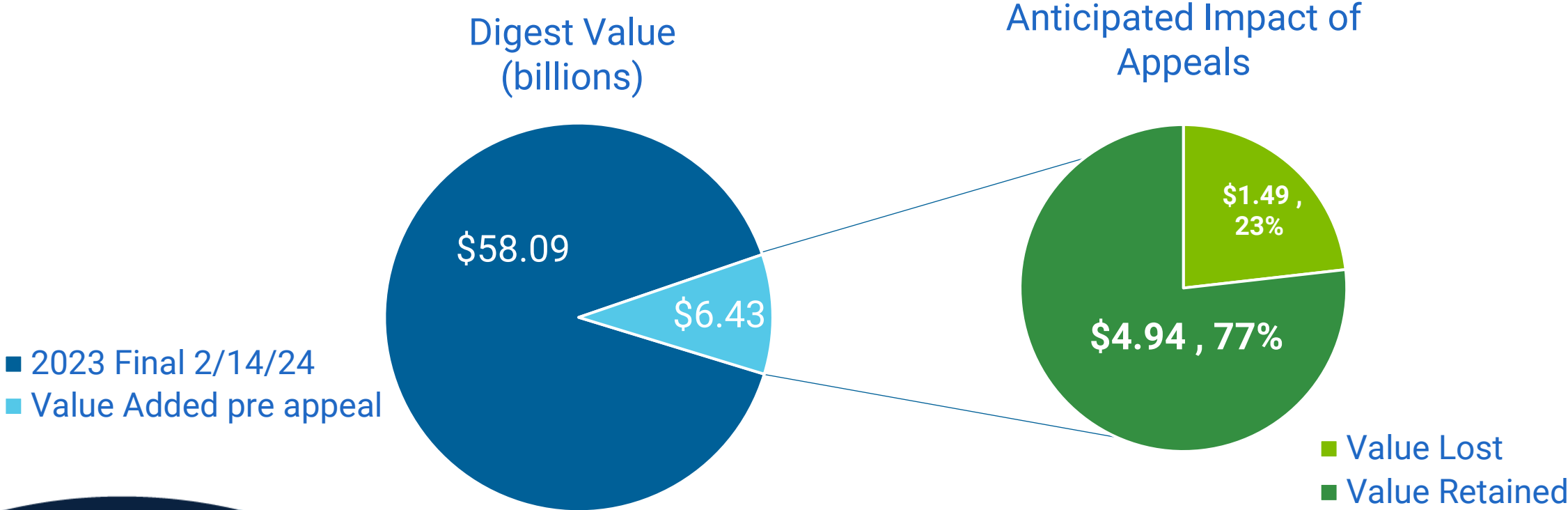
Typical Market Changes

- Residential: 189,844 properties: 6% or \$26,000 fair market value on average
- Commercial: 9,060 properties: 39% or \$906,000 fair market value on average

Residential vs Commercial Market Drivers

- Residential: Home values continued to have more rapid price increases until a slow down in 2022 3rd quarter. Price increases slowing, though increasing. 4.8% statutory freeze after appeal (up from 4.3%)
- Commercial: All commercial types show increases, with multifamily, and distribution being strongest sectors. 12% statutory freeze after appeal (down from 17%)

Real Property Digest Changes



* Resulting Real Property
\$64.52 B

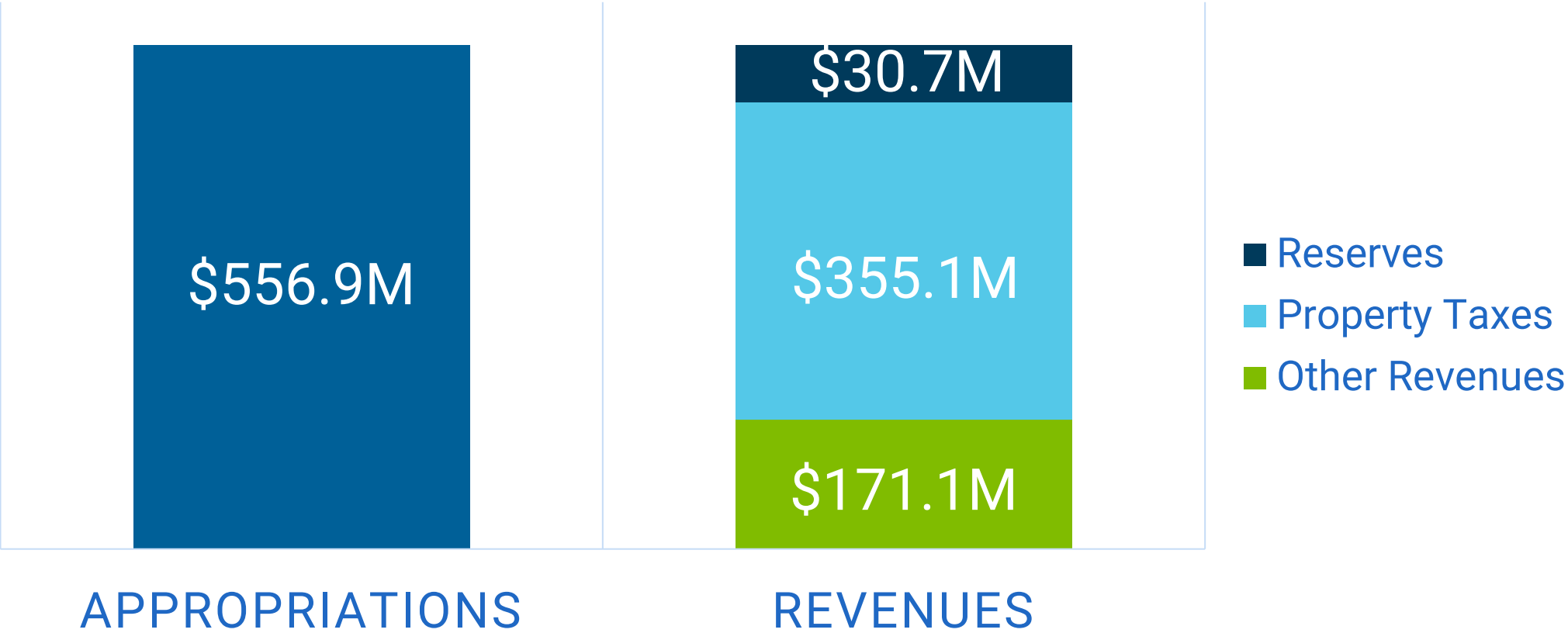
Countywide Net Digest

(in billions)

2023 Final Gross Digest	\$64.898
Market Changes (net of appeals)	3.761
Other Changes (net of appeals)	1.455
Estimated 2024 Gross Digest (net of appeals)	70.114
Less: Estimated Exemptions	-17.716
2024 Forecasted Net Digest	\$52.398

2024 Projected Balanced Budget

GENERAL FUND



Key Dates

1st Public Hearing	June 27 at 10:00am
2nd Public Hearing	June 27 at 6:30pm
3rd Public Hearing	July 16 at 11:00am
Millage Rate Adoption	July 16 at 2:00pm
Tax Bills Mailed	Mid-August
Tax Bills Due	Mid-October



Questions?

