



# Public Hearing on 2023-24 Budget

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CITY OF MYRTLE BEACH, SC

April 25, 2023

# Public Hearing Requirements

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S.C. Code Sec. 6-1-80 requires:

Notice of a Public Hearing on the City's operating budget must be published

- ✦ in at least one newspaper of general circulation in the area
- ✦ not less than fifteen days in advance of the public hearing
- ✦ minimum of two columns wide with a bold headline
- ✦ including contents as described in 6-1-80 (B)

The City published the required notice in the Myrtle Beach Herald on Friday, April 7, 2023.

# Property Tax Rate and Rate Limits

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***The proposed budget includes no ad valorem tax increase.***

## Operating Millage limits

- Per SC Budget & Control Board: City's maximum operating millage increase per Sec. 6-1-320, is 8.00% based upon CPI-U and that percentage will be increased further by the population growth percentage once are available.
- Sec. 6-1-320(A)(2) provides that operating millage may be increased further by the *allowed but not imposed* increases for the *previous three tax years*.
  - Allowed but not imposed increase in the *operating millage, last three years: 11.93%*
  - Net allowable increase for 2023-24: 8.00% + 3.93% = 11.93%
  - The proposed operating millage component of the tax rate is 82.9 mills, representing no millage increase from FY23.
  - Unused margin: 11.93% (*before application of population growth estimates*).

Debt Service Millage not subject to limit: 6 mills for General Obligation debt service, representing no increase from FY23.

Total Levy: 82.9 mills + 6.0 mills = 88.9 mills