Public Hearing on 2020-21 Budget

CITY OF MYRTLE BEACH, SC

Public Hearing Requirements

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 Thursday, June 4, 2020.

Property Tax Rate and Rate Limits

***The proposed budget includes no change in the ad valorem* tax rate.**

Operating Millage limits

- Per SC Revenue & Fiscal Affairs memo of May 22, 2020: for 2020-21, the City's maximum operating millage increase per Sec. 6-1-320, is 4.42%.
- 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,* which amount is 4.14%.
- Net allowable increase for 2020-21: 4.42% + 4.14% = 8.56%, or 6.24 mills.
- No increase to the current operating millage rate of 72.9 mills is proposed.

Debt Service Millage is not subject to the limit: 6 mills for General Obligation debt service

Total Levy: 72.9 mills for operations + 6.0 mills for debt service = 78.9 mills