

2024



Legislative Reference Bureau

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TAX STABILIZATION FUND OVERVIEW



2024 Proposed Plan and Executive Budget Review

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Budget Hearing: 9:00 am on Friday, September 29, 2023

Tax Stabilization Fund Overview

- TSF accumulates unexpended appropriations and revenue surpluses.
- Funds are used to stabilize the tax levy and tax rate from year to year.
- \$29,400,000 – TSF balance available for 2024 and subsequent years' budgets.
- \$34,200,000 – Proposed 2024 withdrawal in anticipation of revenue increases in the Proposed Budget.
 - Related to proposed usage of ARPA to fund approximately \$77 million of general City salaries.
 - If Council adopts the usage of ARPA to fund salaries, the fringe benefit offset revenue will increase by \$34,200,000, and the TSF anticipated withdrawal will be \$0.

Budget	JANUARY 1 UNASSIGNED AVAILABLE	WITHDRAWAL (Sustainable)
2019	\$38,350,000	\$16,000,000
2020	\$24,368,000	\$10,000,000
2021	\$13,849,000	\$6,500,000
2022	\$23,854,000	\$4,000,000
2023	\$14,696,000	\$0
	Estimated	Proposed
2024	\$29,400,000	\$0