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## Press Release

FOR IMMEDIATE RELEASE

### Proposed Property Tax Increase

NEWNAN, GEORGIA, July 26 - The City of Newnan today announces its intentions to increase the 2024 property taxes it will levy this year by 20.23 percent over the rollback millage rate.

Each year, the board of tax assessors is required to review the assessed value for property tax purposes of taxable property in the county. When the trend of prices on properties that have recently sold in the county indicate there has been an increase in the fair market value of any specific property, the board of tax assessors is required by law to re-determine the value of such property and adjust the assessment. This is called a reassessment.

When the total digest of taxable property is prepared, Georgia law requires a rollback millage rate be computed that will produce the same total revenue on the current year's digest that last year's millage rate would have produced had no reassessment occurred.

The budget tentatively adopted by the City of Newnan requires a millage rate higher than the rollback millage rate; therefore, before the City of Newnan may finalize the tentative budget and set a final millage rate, Georgia law requires three public hearings to be held to allow the public an opportunity to express their opinions on the increase.

All concerned citizens are invited to the public hearings on this tax increase to be held at 25 LaGrange Street, Newnan Georgia in Council Chambers at City Hall on Tuesday, August 13, 2024 at 2:30 pm, Monday, August 19, 2024 at 11:30 am, and Monday, August 19 at 6:30 pm.

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