



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

Legislation Text

File #: 24-0448, Version: 1

FINANCIAL BUSINESS REQUEST (FBR)

Motion/Request:

MOTION to set Fiscal Year 2024/2025 a Real Estate and Personal Property Mil Rate of 35.21 and a Motor Vehicle Mil Rate of 32.46.

Background:

At the May 21, 2024 Referendum the townspeople approved a Fiscal Year 2024/2025 Budget in the amount of: \$67,430,573 (GG \$29,060,750; and BOE \$38,369,823) represented a 0.65 mil increase.

In accordance with the Town Charter, Chapter VII; Section 6 "*On or before the first day of July the Town Council shall fix the tax mils fourth Monday in June.*"

For the Fiscal Year 2024/2025 the State's Car Tax Cap of 32.46 mils has remained the same as the previous year. the Car Tax Cap Because the Car Tax Cap would result in a loss of tax revenue for several towns, the Legislature has put \$100 million in the State's Budget to offset all the Municipal car tax losses.

Department Comment/Recommendation:

Finance Director Comment/Recommendation:

(type text here)

Mayor Comment/Recommendation:

(type text here)

Meeting Action Detail:

Town Council Meeting 06/14/2023:

File #: [23-1676](#) Version: 1

Type: Financial Business Request (FBR)

Title: MOTION to set a Fiscal Year 2023/2024 a Real Estate and Personal Property Mil Rate of 34.56 and a Motor Vehicle Mil Rate of 32.46.

Moved: Ryan **Seconded:** Ingalls

Action: Approved and so declared

Minute Note:

Moved by Councilor Saums, seconded by Councilor Ryan

Discussion: Councilor Saums stated at the May 16, 2023 Referendum the townspeople approved a Fiscal Year 2023/2024 Budget in the amount of: \$64,540,940 (GG \$28,632,572; and BOE \$35,908,368) which represented a 0.75 mil increase over the current year. He stated the 34.56 Mil Rate was as presented during the Annual Town Meeting Budget Presentation to the townspeople.

Councilor Saums went on to explain beginning with the Fiscal Year 2022/2023 the State implemented a Car Tax Cap. He stated in accordance with State Statute 12-71e (a)(3) the Car Tax Cap has been set at 32.46 mills; and he explained the State would provide funding to the Municipalities whose Mil Rate exceed 32.4 mills to offset loss of car taxes to the Municipalities due to the state's cap.

7 - 0 Approved and so declared

Action: Approved and so declared

Finance Committee Meeting 06/07/2023:

File #: [23-1676](#) Version: 1

Type: Financial Business Request (FBR)

Title: MOTION to set a Fiscal Year 2023/2024 a Real Estate and Personal Property Mil Rate of 34.56 and a Motor Vehicle Mil Rate of 32.46.

Moved: Ryan **Seconded:** Ingalls

Action: Recommend to Approve

Minute Note:

Moved by Councilor Ryan, seconded by Councilor Ingalls

Discussion: Councilor Saums stated at the May 16, 2023 Referendum the townspeople approved a Fiscal Year 2023/2024 Budget in the amount of: \$64,540,940 (GG \$28,632,572; and BOE \$35,908,368) which represented a 0.75 mil increase over the current year. He stated the 34.56 Mil Rate was as presented during the Annual Town Meeting Budget Presentation to the townspeople.

Councilor Saums went on to explain beginning with the Fiscal Year 2022/2023 the State implemented a Car Tax Cap. He stated in accordance with State Statute 12-71e (a)(3) the Car Tax Cap has been set at 32.46 mills; and he explained the State would provide funding to the Municipalities whose Mil Rate exceed 32.4 mills to offset loss of car taxes to the Municipalities due to the State's Cap.

Finance Director Matthew Bonin provided an overview of the State Funding to Ledyard provided by Connecticut Conference of Municipalities (CCM) noting that based on this Report the Town would be receiving about \$278,224 more in State funding over what was received in the current year. The Finance Committee reviewed the projected State Revenue to Ledyard and agreed not change the proposed Mil Rate that was presented at the May 15, 2023 Annual Town Meeting, noting that that past history has proven that the State Revenue received does not always total up to the amount budgeted by the legislature.

Ledyard



Adopted FY 24 State Budget Municipal Aid for: Ledyard

	Est. FY 23	Adopt. FY 24	\$ Change	% Change
Adult Education	25,142	25,392	250	1.0%
ECS	11,492,516	11,624,199	131,683	1.1%
LoCIP	112,964	112,964	0	0.0%
Pequot-Mohegan	1,391,000	1,391,000	0	0.0%
PILOT	925,100	1,000,994	75,894	8.2%
Town Aid Road	295,778	295,778	0	0.0%
Municipal Grants-in-Aid	421,085	421,085	0	0.0%
Motor Vehicle Reimbursement	143,385	213,782	70,398	49.1%
Municipal Revenue Sharing	0	0	0	
Municipal Stabilization	0	0	0	
Supplemental Revenue Sharing	0	0	0	
TOTAL	14,806,969	15,085,194	278,224	1.9%

It was noted in accordance with the Town Charter, Chapter VII; Section 5 "*On or before the first day of July the Town Council shall fix the tax mils*".

VOTE: 3 - 0 Approved and so declared

Action: Recommend to Approve