



By State Statute, the City Commission must adopt a property tax rate for the upcoming year. Florida law permits municipalities to levy a property tax, without referendum approval, to a maximum of ten mills (1 mill = \$1 of tax per \$1,000 of taxable value). Property assessments and tax collections are administered by the Pinellas County Property Appraiser and County Tax Collector. Homeowners may claim on their principal place of residence a \$25,000 homestead exemption.

The taxable values of property with the City of Clearwater increased by \$589 million for this new fiscal year, to a total of \$6.7 billion in 2003/04. Taxable value of new construction increased from \$47 million to \$141.8 million. The total adopted ad valorem rate of 5.753 mills, the same rate as 2002/03, will generate a total of \$36,992,700 of property taxes. This equates to \$34,773,010 to support General Fund operations and \$2,219,690 for road maintenance and improvement projects.

The results of economic redevelopment that the City has been experiencing in the last few years continue to provide an increase in taxable values, even during a period of nationwide economic downturn. City property values reflected a 9.6% increase for budget purposes in the 2003/04 fiscal year.