

RESOLUTION FIXING THE TAX LEVY IN
STEWART COUNTY, TENNESSEE
FOR THE YEAR BEGINNING JULY 1, 2017

SECTION 1. BE IT RESOLVED by the Board of County Commissioners of Stewart County, Tennessee, assembled in called session on this 29th day of June 2017, that the combined property tax rate for Stewart County, Tennessee for the year beginning July 1, 2017 shall be \$2.5488 on each \$100.00 of taxable property, which is to provide revenue for each of the following funds and otherwise conform to the following levies:

FUND	RATE
County General	\$ 1.4800
Highway/Public Works	\$ 0.0900
General Purpose School	\$ 0.3100
General Debt Service	\$ 0.6688
 Total	 <u>\$ 2.5488</u>

SECTION 2. BE IT FURTHER RESOLVED that there is hereby levied a gross receipts tax as provided by law. The proceeds of the gross receipts tax herein levied shall accrue \$36,579 to the General Purpose School Fund and the remainder to the County General Fund.

SECTION 3. BE IT FURTHER RESOLVED that State Revenue Sharing – TVA funds shall accrue \$1,808,209 to the General Purpose School Fund, \$71,238 to the Highway Fund and the remainder to the County General Fund. Of the \$1,808,209 for the General Purpose School Fund, a minimum of \$276,500 should come from the first payment of the State Revenue Sharing-TVA payment of FY 2017-2018 to cover the TCRS county match for the General Purpose School Fund. Of the \$71,238 for the Highway Fund, a minimum of \$71,238 should come from the first State Revenue Sharing-TVA payment of FY 2017-2018 to cover the TCRS county match for the County Highway Fund. After the county match payments are made to the General Purpose School Fund and Highway Fund from the first State Revenue Sharing TVA payment, the remainder balance, or a portion thereof, will be given to County General Fund. In the event the first State Revenue Sharing-TVA payment is received and disbursed before the FY 2017-2018 budget is passed, appropriation to the General Purpose School and Highway Funds for the TCRS county match is to be taken from the next Revenue Sharing-TVA payment. Any unencumbered balances in the State Revenue Sharing-TVA funds to cover the TCRS county match for General Purpose School Fund and Highway Fund must be set up in a designated reserve account at FY ending June 30, 2018 and applied to the next fiscal year's appropriations.

SECTION 4. BE IT FURTHER RESOLVED, the Bureau of Land Management payments shall accrue 64.28% to the County General Fund, 35.24% to the General Debt Service Fund and 0.48% to the General Capital Projects Fund.

SECTION 5. BE IT FURTHER RESOLVED that \$276,000 of sales tax returned to the Debt Service Fund by the General Purpose School Fund will be retained by the General Purpose School Fund for FY 2017-2018.

SECTION 6. BE IT FURTHER RESOLVED that payments made in FY 2017-2018 under the Secure Rural Schools and Community Self-Determination Act shall be distributed to the General Purpose School Fund.

SECTION 7. BE IT FURTHER RESOLVED that the General Purpose School Fund shall make a contribution to the General Debt Service Fund in FY 2017-2018 per the agreed upon schedule between the County and the School for school-related debt issuances in FY 2015-2016 and FY 2016-2017. Further, the annual \$60,000 debt contribution payment owed by the General Purpose School Fund to the General Debt Service Fund shall not be paid in FY 2017-2018. For a one-year period only, the monies will be retained by the General Purpose School Fund for FY 2017-2018.

SECTION 8. BE IT FURTHER RESOLVED that all resolutions of the Board of County Commissioners of Stewart County, Tennessee, which are in conflict with this resolution are hereby repealed.

SECTION 9. BE IT FURTHER RESOLVED that this resolution takes effect from and after its passage, the public welfare requiring it. This resolution shall be spread upon the minutes of the Board of County Commissioners.

Passed this 29th day of June 2017 by the Stewart County Commission in Called Session.


Certified by the Stewart County Court Clerk

