



City of Bristol Tennessee

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City's 2013-2014 Budget Available on City Website

The Bristol Tennessee City Council approved the Fiscal 2014 Budget on June 18, 2013. The total city budget is \$106,354,435 which reflects a decrease of \$2,737,172 or 2.5% from Fiscal 2013. A tax rate of \$2.37 per one hundred dollars of assessed valuation has been approved on first reading. City Council will conduct a second reading and public hearing on September 3, 2013. A copy of the approved budget is available on the city's website at: <http://www.bristoltn.org/financeintro.cfm>

The proposed rate is \$.18 higher than the current tax rate of \$2.19. The 2013 reappraisal of both Real Property and Tangible Personal Property developed by the Sullivan County Property Assessor has determined the 2013 equalized tax rate for Bristol to be \$2.25. This represents an increase of \$.06 in the existing tax rate in order to maintain the revenue stream provided by the current rate of \$2.19. The basis for the upward adjustment of the equalized tax rate stems from the decrease of the total tax base by \$17,391,838 since the 2009 reappraisal.

In addition, the Fiscal 2014 Budget is predicated on an increase of \$.12 in the tax rate to support municipal operations and programs, school system operations and debt obligations. Two cents of this increase has been assigned for use in the State Street Aid Fund where the funds will be utilized to maintain local City streets.

While the tax rate increased the existing rate by \$.18, it still remains below the 2009 property tax rate of \$2.50. A home with a market value of \$100,000 will pay \$592.50 in city property taxes this year. This represents an increase of \$45 from the 2012 tax year.

For more information on the city budget, please contact Tara Musick, City Finance Director, at 989-5646 or by email at tmusick@bristoltn.org.

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