



## RESOLUTION

### APPLYING SURPLUS IN REDUCTION OF TAXES

### *CITY OF NASHUA*

*In the Year Two Thousand and Nineteen*

**RESOLVED** by the Board of Aldermen of the City of Nashua

WHEREAS the recently adopted New Hampshire State budget will provide unanticipated funds to Nashua in the following amounts:

Municipal Aid	\$	1,828,365
State Adequacy Aid		2,168,978
State Catastrophic Aid for Special Education		737,294
<b>Total:</b>	<b>\$</b>	<b>4,734,637</b>

WHEREAS previously by Resolution 19-174 the Board of Aldermen directed \$4.5 million of the unassigned general fund balance be applied to reduce the Calendar year 2019 tax rate;

And WHEREAS it now appears fiscally prudent and will result in lower taxes for \$6,234,637 to be applied to reduce the tax rate, this \$6,234,637 consisting of the total \$4,734,637 in unanticipated funds referred to above and \$1,500,000 of unassigned fund balance;

NOW THEREFORE it is resolved that R-19-174 is rescinded and pursuant to NRO §5-135, B, \$1,500,000 of the unassigned fund balance be applied to reduce the calendar year 2019 (fiscal year 2020) Tax Rate. With this action the unassigned fund balance remains at or above the five percent (5%) minimum recommended by the N.H. Department of Revenue Administration and the ten percent (10%) minimum of NRO §5-136, A.

**LEGISLATIVE YEAR 2019**

**RESOLUTION:** R-19-184

**PURPOSE:** Applying surplus in reduction of taxes

**ENDORSERS:** Mayor Jim Donchess

**COMMITTEE  
ASSIGNMENT:**

**FISCAL NOTE:** Unassigned fund balance is reduced by \$1,500,000. A total of \$6,234,637 is applied to reduce the tax rate.

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**ANALYSIS**

This resolution provides for the application of \$1,500,000 to reduce the tax rate from unassigned fund balance and together with unanticipated revenue from the State of New Hampshire results in \$6,234,637 being applied to reduce taxes.

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**Approved as to form:** Office of Corporation Counsel

**By:** 

**Date:** October 17, 2019