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PRESS RELEASE

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Miami Beach Sets Millage Rate at Historic Low

Miami Beach, FL – Today, the City Commission approved setting the maximum millage rate for the upcoming fiscal year to a historic rate of 5.8888. This rate is projected to bring in \$160 million in property tax revenues, which makes up an estimated 50 percent of general fund revenues.

“We have not seen these millage rates in my lifetime,” said City Manager Jimmy L. Morales. “Our department of budget & performance improvement scoured the shelves to find the oldest adopted budget documents. The oldest book found was from fiscal year 1962 with a 19.0000 millage rate.”

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