

INSTRUCTIONS FOR PREPARATION OF CAPITAL IMPROVEMENT PLAN
INSTRUCTIONS FOR PREPARATION OF CAPITAL IMPROVEMENT
PLAN REQUIRING TAX RATE INCREASE

As of June 30, 2023

DUE 8/01/2023 (postmark deadline)



Please submit ONE copy of the Capital Improvement Plan to each of the following:

1. Department of Taxation
Local Government Finance
2. Debt Management Commission of the county in which the local government is located
3. County Clerk
4. Clerk or Secretary of the governing body

Capital improvement plan must include estimated or actual revenues and expenditures and estimated or actual date of completion for each capital project.

List the capital projects by fund, expenditure, source of funding, and any contemplated issuance of general obligation debt for each of the five years.

Total amount of expenditures in the CIP for the ensuing year must equal the total capital outlay for each fund set forth in the final budget for the ensuing year.

The plan must identify the minimum level of expenditures for items classified as capital assets in the final budget and the minimum level of expenditures for items classified as capital projects in the CIP.

NVTC-LGF-11 Capital Improvement Plan

This form should be completed by entities that do not submit a formal Capital Improvement Plan.

In addition, if any of the projects require a tax rate increase, please fill out the form pertaining to the tax rate increase for those projects.

NVTC-LGF-12 Capital Improvement Plan Requiring Tax Rate Increase

For entities that submit formal Capital Improvement Plans, they should continue to do so.

In addition, if any of the projects require a tax rate increase, please fill out the form pertaining to the tax rate increase.

Definitions:

Capital Asset is an asset of long-term character which is intended to be held or used, such as land, buildings, machinery, furniture and other equipment.

Capital Project is the construction or acquisition of designated fixed assets. These projects are large-scale endeavors in cost, size and benefit to the community and meet the minimum level of expenditure as outlined by the government entity for classification as a capital project. A capital project results in a long-term addition to the entity's assets, typically 15 years or more.

*** Examples are attached to assist you in filling out the forms.**