



Legislation Text

File #: 21-0009, Version: 1

Public Hearing to Receive Citizens' Comments relative to the Proposed Effective Real Property Tax Increase **The real property tax rate is proposed to remain at its current rate of \$1.24 per \$100 of assessed value**

PURPOSE/BACKGROUND:

State law requires that a public hearing be conducted when an annual real estate re-assessment results in an increase in the real estate tax levy that is more than 101% of the prior year's tax levy in order for that locality to levy at a tax rate that will generate more than that 101%.

Discussion:

The current real estate property tax rate is \$1.24 per \$100 of assessed value. However, the assessed value of real property, excluding additional assessments due to new construction or improvements to property, exceeds last year's total assessed value of real property by 4.49 percent (4.49%). The proposed fiscal year 2022 Manager's Recommended Budget **does not** include a real estate tax rate increase. Individual property taxes may, however, increase at a percentage greater than or less than the above percentage.

The new revenue generated is due solely to growth in the value of real estate in the City of Hampton.

This public hearing was duly advertised in the Daily Press on April 4, 2021 in accordance with the Code of Virginia 58.1-3321.

Recommendation:

Receive public comment.