



Legislation Text

File #: 19-0069, 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 locality conduct a public hearing on any increase in real estate due to a tax increase or increase in assessment greater than 101 percent.

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 1.43 percent (1.43%). The proposed fiscal year 2020 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 March 24, 2019 in accordance with the Code of Virginia 58.1-3321.

Recommendation:

Receive public comment.