



CITY OF HARRISONBURG
COMMISSIONER OF THE
REVENUE

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TO: Ande Banks, Interim City Manager
FROM: Karen Rose, Commissioner of the Revenue
DATE: August 30, 2023
RE: Percentage of Personal Property Tax Relief for the Year 2023

Summary: The Commissioner of the Revenue and Finance Director have determined that the final percentage of personal property tax relief for the year 2023 to be eighteen and two tenths percent (18.2%).

Background: The Personal Property Tax Relief Act of 1998 provides tax relief for any passenger car, motorcycle, pickup or panel truck having a registered gross weight of less than \$10,000 pounds and used for non-business purposes or registered with light duty pickup license plates. The \$1,522,583 the city receives from the Commonwealth each year must be spread among the qualifying vehicles.

Key Issues: In 2023, the total assessed value of qualifying vehicles was \$277,525,881. There were 2,807 vehicles with values of \$1,000 or less, 22,234 vehicles with values of \$1,001 to \$20,000 and 4,187 vehicles with values greater than \$20,000.

Environmental Impact: None

Fiscal Impact: \$1,546,468.08

Prior Actions: None

Alternatives: (a) approve the percentage of personal property tax relief
(b); or

Community Engagement: None

Recommendation: Staff recommends you approve the percentage

Attachments: Resolution Setting the Percentage of Personal Property Tax Relief to Tax Year 2023 and Analysis of PPTRA Calculation.

Review:

The initiating Department Director will place in Legistar, in sequence of transmittal, the names of each department that must initial their review in order for this item to be placed on the City Council agenda. The completion of review only addresses the readiness of the issue for Council consideration. This does not address the recommendation for approval or denial of the issue.

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