Legislation Text

File #: ID 18-113, **Version:** 1

Subject:
Public hearing regarding the real estate tax rate for Fiscal Year 2018-2019 to be set at $0.85 per $100 of assessed value
Presented By: City Staff

The January 1, 2018 general reassessment of real property resulted in an increase of 2.7 percent in real property assessments. Pursuant to Section 58.1-3321 of the Code of Virginia, a public hearing must be held when a general reassessment of real property results in an increase of one percent or more in the total real property tax levy. The current real estate tax rate is $0.85 per $100 of assessed value.