



Legislation Details (With Text)

File #:	ID 18-113	Version:	1	Name:	Real Estate Tax Rate Public Hearing
Type:	PH-Action Item	Status:		Status:	Passed
File created:	5/10/2018	In control:		In control:	City Council
On agenda:	5/22/2018	Final action:		Final action:	5/22/2018
Title:	Public hearing regarding the real estate tax rate for Fiscal Year 2018-2019 to be set at \$0.85 per \$100 of assessed value				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Memorandum, 2. Public Hearing Notice				

Date	Ver.	Action By	Action	Result
5/22/2018	1	City Council	approved	Pass

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.