



Legislation Details (With Text)

File #: ID 22-175 **Version:** 1 **Name:** Real Estate Tax Rate
Type: PH-Action Item **Status:** Consent Agenda
File created: 5/15/2022 **In control:** City Council
On agenda: 6/14/2022 **Final action:** 6/14/2022

Title: Public hearing regarding the real estate tax rate for Fiscal Year 2022-2023 to be set at \$0.93 per \$100 of assessed value

Sponsors:

Indexes:

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Attachments: 1. Memorandum, 2. Public Hearing Notice

Date	Ver.	Action By	Action	Result
6/14/2022	1	City Council	approved on second reading	
5/24/2022	1	City Council	approved on first reading	Pass

Subject:

Public hearing regarding the real estate tax rate for Fiscal Year 2022-2023 to be set at \$0.93 per \$100 of assessed value

Presented By: City Staff

The January 1, 2022 general reassessment of real property resulted in an increase of 7.3 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 \$0.90 per \$100 of assessed value and is proposed to increase to \$0.93 per \$100 of assessed value.