



Albemarle County

Legislation Text

File #: 24-245, **Version:** 1

AGENDA DATE: 4/24/2024

TITLE:

Calendar Year 2024 Personal Property Tax Rate

SUBJECT/PROPOSAL/REQUEST: Public Hearing to receive public comment on its proposed personal property tax rate.

ITEM TYPE: Regular Action Item

STAFF CONTACT(S): Richardson, Rosenberg, Sumner, Bowman, Davidson, Matheny, Wilson

PRESENTER (S): Andy Bowman

LEGAL REVIEW: Yes

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: Pursuant to Chapter 15, Article 8 of the County Code as enabled by Title 58.1, Chapter 35 of the Code of Virginia (1950), as amended, the County of Albemarle imposes a tax on tangible personal property.

STRATEGIC PLAN: Mission - To enhance the well-being and quality of life for all community members through the provision of the highest level of public service consistent with the prudent use of public funds.

DISCUSSION: Pursuant to direction at the Board of Supervisors' March 27 budget work session, the County of Albemarle proposes to adopt an increase in the tax rate from \$3.42 per \$100 of assessed value to \$3.96 per \$100 of assessed value, on all classes of property subject to taxation by the County, including tangible personal property; tangible personal property employed in a trade or business that is not otherwise classified as machinery and tools; merchants' capital; short-term rental property, with an original cost of less than \$500; and machinery and tools, to be effective on and after January 1, 2024.

BUDGET IMPACT: The proposed change to the personal property tax rate is projected to generate \$4,509,275 in revenue for FY 25. Pending Board of Supervisors adoption and appropriation, the funding would be allocated according to the County's Allocation of Shared Revenue as defined in the Board of Supervisor's Financial Management Policies, which would be as follows:

- a) 10% or \$450,928 to the Debt and Capital Funds
- b) 54% or \$2,435,008 to the Public School Operations Fund
- c) 36% or \$1,623,339 to the General Fund for County Government Operations

RECOMMENDATION:

Staff recommends that the Board hold the public hearing and defer action until May 1, 2024, at which time the Board will consider a resolution adopting the Calendar Year 2024 Tax Rates. A proposed resolution is attached as Attachment A.

ATTACHMENTS:

Attachment A - Proposed Resolution