



Albemarle County

Legislation Text

File #: 24-244, **Version:** 1

AGENDA DATE: 4/24/2024

TITLE:

Real Property Tax for Calendar Year 2024 Tax Rates

SUBJECT/PROPOSAL/REQUEST: Public Hearing to receive comments on Proposed Real Property Tax Rates for Calendar Year 2024

ITEM TYPE: Regular Action Item

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

PRESENTER (S): Andy Bowman

LEGAL REVIEW: Yes

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: Per the Virginia Code § 58.1-3321, the governing body of the county, city or town must conduct a public hearing on the real property tax rate, and agree upon the necessary tax rate, when any annual reassessment of real property by a county, city, or town would result in an increase of one percent or more in total real property tax levied.

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: The County of Albemarle proposes to adopt a tax rate of \$0.854 per \$100 of assessed value for calendar year 2024. Total assessed value of real property, excluding additional assessments due to new construction or improvements to property, exceeds last calendar year's total assessed value of real property by 4.07 percent. Individual property taxes may, however, change at a percentage greater than or less than the above percentage.

BUDGET IMPACT: The budget impact of the proposed tax rates is included in the Board of Supervisors' FY 25 Proposed Budget. The FY 25 Budget is scheduled for adoption and appropriation on May 1, 2024, after a series of public hearings and engagement.

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 Real Property Tax Rates. A proposed resolution is attached as Attachment A.

ATTACHMENTS:

Attachment A - Proposed Resolution