



## Colonial Heights City Council Meeting Agenda Item Executive Summary

### City Council Meeting

**MEETING TYPE:** City Council Regular Meeting

**MEETING DATE:** April 12, 2022

**ITEM:** AN ORDINANCE NO. 22-8

**DEPARTMENT:** City Manager

**PROPOSED ACTION:** Hold a public hearing to consider Ordinance No. 22-8 on first reading.

**BACKGROUND:** At the March 15 Council worksession, City Council supported a reduction in the Personal Property Tax rate. The attached Ordinance No. 22-8 provides for changing the tax levy on certain tangible personal property from \$3.50 to \$3.00 on each \$100 of assessed valuation for the tax year commencing January 1, 2022, and ending December 31, 2022.

The Governor has since signed HB1239 into law regarding personal property tax. This new legislation will be discussed further with Council at the April 12 meeting.

**BUDGET/FINANCIAL IMPACT:**

Funding for this item was  included  not included in the current-year budget  N/A

**RECOMMENDATION:** That Council hold a public hearing on Ordinance No. 22-8 and provide direction regarding Ordinance No. 22-8 following discussion with staff.

**ATTACHMENTS:** Ordinance No. 22-8

- Staff will be making a detailed presentation on this agenda item at the meeting.
- Staff will provide brief comments and answer questions on this item at the meeting.
- This is a routine procedural item and no presentation is planned for the meeting.

*Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.*