



Colonial Heights City Council Meeting Agenda Item Executive Summary

City Council Meeting

MEETING TYPE: City Council Work Session

MEETING DATE: March 15, 2022

ITEM: Discussion Regarding Real Estate Tax Rate Advertisement

DEPARTMENT: Finance

PROPOSED ACTION: This item is for discussion of the upcoming advertisement of the real estate tax rate.

BACKGROUND:

Per Code of Virginia 58.1-3321, when a city's annual assessment, biennial assessment, or general reassessment of real property would result in an increase greater than 1%, the city shall reduce its rate of levy to produce not more than 101% of the previous year's real property tax levies or the city may conduct a public hearing and increase the rate above the required reduced rate. With the City's reassessment, the public hearing process will be required to maintain the current \$1.20 per \$100 rate. The Code mandates that the advertisement is at least 30 days prior to the public hearing and specifies the language of the advertisement.

BUDGET/FINANCIAL IMPACT:

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

RECOMMENDATION: Staff recommends advertisement of the current statutory rate of \$1.20 per \$100.

ATTACHMENTS: Notice Of Proposed Real Property Tax Increase; State Code Section

- 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.