

City of Annapolis

160 Duke Of Gloucester Street Annapolis, MD 21401

Legislation Text

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CITY OF ANNAPOLIS NOTICE OF A PROPOSED REAL PROPERTY TAX

INCREASE - The City Council of City of Annapolis proposes to increase real property taxes.

- 1. For the tax year beginning July 1, 2019, the estimated real property assessable base will increase by 2.109%, from \$6,670,084,346 to \$6,810,780,652.
- 2. If City of Annapolis maintains the current tax rate of \$0.7380 per \$100 of assessment, real property tax revenues will increase by 2.109 % resulting in \$1,038,339 of new property tax revenues.
- 3. In order to fully offset the effect of increasing assessments, the real property tax rate should be reduced to \$0.7228, the constant yield tax rate.
- 4. The City of Annapolis is considering not reducing its real property tax rate enough to fully offset increasing assessments. The City of Annapolis proposes to adopt a real property tax rate of \$0.7380 per \$100 of assessment. This tax rate is 2.109 % higher than the constant yield tax rate and will generate \$1,038,339 in additional property tax revenues.