



Legislation Text

File #: ID-462-19, **Version:** 1

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.