



Town of Vienna

Charles A. Robinson Jr.
Town Hall
127 Center Street South
Vienna VA, 22180

Legislation Text

File #: 19-1251, **Version:** 1

Subject:

Intent to adopt the Real Estate Tax Rate for FY 2019-20

EXPLANATION AND SUMMARY :

A public hearing on the proposed real estate tax rate of \$0.2250 per \$100 of assessed value for fiscal year 2019-20 was held May 13, 2019. The proposed budget, as revised, is based on that rate along with continuation of the current Bank Net Capital rate of \$0.80 per \$100 of valuation and a Residential Utility Tax rate of 20% of the first \$15 and a Commercial Utility Tax rate of 15% of the first \$300.

The real estate tax rate of \$0.2250 per \$100 of assessed value is the basis for the proposed FY 2019-20 budget. The Proposed Budget was presented and reviewed by Town Council at work sessions on March 16 and 18 and April 22, 2019.

The proposed advertised tax rate is \$0.2250 (or 22.50 cents) per \$100 value.

Departmental Recommendation : Recommend adoption of a real estate property tax rate of \$0.2250 per \$100 of assessed value for fiscal year 2019-20.

Finance Recommendation : Recommend adoption of a real estate property tax rate of \$0.2250 per \$100 of assessed value for fiscal year 2019-20.

Purchasing Recommendation : N/A

Town Attorney Recommendation : Following receipt of comments at the public hearing, Town Council may adopt the proposed tax rates in its discretion.

Town Manager's Recommendation : I recommend the Town Council approve a resolution setting the tax rates as presented.

Cost and Financing: Revenue of approximately \$11,717,800 based on 1/1/19 assessed values and a tax rate of \$0.2250 for FY 2019-20.

Account Number: 100-000-0000-00000-31121

Decision Needed by This date: May 13, 2019

PROPOSED/SUGGESTED MOTION

"I move to approve a resolution setting tax rates for the fiscal year beginning July 1, 2019 as follows:

- Real Estate Tax Rate of \$0.2250 per \$100 of assessed valuation
- Bank Net Capital Tax Rate of \$0.80 per \$100 of valuation

- Residential Utility Tax Rate of 20% of the first \$15
- Commercial Utility Tax Rate of 15% of the first \$300."

And

"I further move that the Town Clerk be directed to advertise a Notice of Adoption."

Or

Other action deemed necessary by Council.