



Town of Vienna

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

Legislation Text

File #: 20-1745, **Version:** 1

Subject:

Intent to Adopt Real Estate Tax Rate for FY 2020-21

EXPLANATION AND SUMMARY :

A public hearing on the proposed real estate tax rate of \$0.2250 per \$100 of assessed value for fiscal year 2020-21 was held April 27, 2020. 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 2020-21 budget. The proposed budget was presented and reviewed by Town Council at work sessions on March 14, 16, April 20, and May 18, 2020.

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

Strategic Plan Initiative: *Vienna is a fiscally responsible community.*

Departmental Recommendation : Recommend adoption of a real estate property tax rate of \$0.2250 per \$100 of assessed value for fiscal year 2020-21.

Finance Recommendation : Recommend adoption of a real estate property tax rate of \$0.2250 per \$100 of assessed value for fiscal year 2020-21.

Purchasing Recommendation : N/A

Town Attorney Recommendation : Town Council has conducted a public hearing on the proposed tax rate and directed the Town Clerk to advertise the Notice of Adoption. Town Council may approve the proposed real estate tax rate in its discretion.

Town Manager's Recommendation : I recommend the Town Council approve a resolution setting tax rates for the fiscal year beginning July 1, 2020, as presented.

Cost and Financing: Revenue of \$12,167,900 based on 1/1/20 assessed values and a tax rate of \$0.225 for FY 2020-21.

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

Decision Needed by This date: June 15, 2020

PROPOSED/SUGGESTED MOTION

"I move to approve a resolution setting tax rates for the fiscal year beginning July 1, 2020 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.