



Waynesboro City Council Agenda Briefing

Meeting Date:	April 10, 2023	Staff/Council: Michael G. Hamp II – City Manager Cameron S. McCormick, CPA, Assistant City Manager - Finance
Agenda Item #	11	
Department:	Finance/City Manager’s Office	
Subject:	Lowered Tax Rate for the 2023 Reassessment	

Background: The City Assessor’s Office has completed the 2023 general reassessment for the city. The Code of Virginia requires that all properties within a locality be assessed at 100% of fair market value.

The total assessed value of all real property excluding new construction as of the date of advertisement of the effective tax increase is equal to \$2,659,935,800, an assessment increase of 23.4% over 2022. As required by § 58.1-3321 of the Code of Virginia, because the reassessment would result in an increase of 1% or more in the total real property tax levied, city Council must conduct a public hearing at which it receives public comment concerning the “effective tax rate increase”. The lowered tax rate which would levy the same amount of real estate tax as last year \$.74 per \$100.00 of assessed value. This public hearing is in addition to the public hearing on the proposed budget and tax rate ordinances. The same state code provision specifically dictates the contents of the notice of public hearing to be published and requires that, among other details, the notice state the lowered tax rate necessary to offset the effect of the increased assessment (i.e., \$0.16 per \$100 assessed value) (Whether or not the governing body intends to consider the adoption of such a lowered tax rate). The current real property tax rate is \$.90 per \$100 assessed value. An assessment increase does not impact all property owners equally. Property owners should look at their reassessment notice to determine the impact on their property. The attached notice, prepared to fulfill all of the statutory requirements, was published in *The News Virginian* on Wednesday, March 9, 2023.

No action is required of Council after the public hearing. Council will adopt the tax rate for the current year in the coming months.

City Manager’s Recommendation: Hold public hearing.

Suggested Motion: Not Applicable.

Attachment:
Copy of Advertisement