

TOWN OF BOONSBORO NOTICE OF A PROPOSED REAL PROPERTY TAX INCREASE

The Mayor and Council of the Town of Boonsboro proposes to increase real property taxes.

1. For the tax year beginning July 1, 2023, the estimated real property assessable base will increase by 4.72%, from \$ 353,658,474 to \$ 370,345,160.
2. If the Town of Boonsboro maintains the current tax rate of \$0.3591 per \$100 of assessment, real property tax revenues will increase by 4.72% resulting in \$ 59,922 of new real property tax revenues.
3. In order to fully offset the effect of increasing assessments, the real property tax rate should be reduced to \$0.3429, the constant yield tax rate.
4. The Town of Boonsboro is considering not reducing its real property tax rate enough to fully offset increasing assessments. The town proposes to adopt a real property tax rate of \$0.3591 per \$100 of assessment. This tax rate is 4.72% higher than the constant yield tax rate and will generate \$ 59,992 in additional property tax revenues.

A public hearing on the proposed real property tax increase will be held at **Time pm on Day, Month Day, Year**, at the Charles F. 'Skip' Kauffman Building, 19 North Main Street, Boonsboro, Maryland. (Town Hall Annex)

The hearing is **open to the public** and public testimony is encouraged. Speakers will be allowed to address the Council for three (3) minutes. Public Comment may also be submitted by 5:00 pm on Day, Month Day via email to: officemanager@townofboonsboro.com. Comments received will be read by town staff during the public comments portion of the meeting. Persons with questions regarding this hearing may call 301-432-5141 for further information or email officemanager@townofboonsboro.com.

2023 Constant Yield Tax Rate Certification

Taxing authority: **Boonsboro
 in Washington County**

1	1-Jul-2022	Gross assessable real property base	\$	360,001,800
2	1-Jul-2022	Homestead Tax Credit	-	<u>6,343,326</u>
3	1-Jul-2022	Net assessable real property base		353,658,474
4	1-Jul-2022	Actual local tax rate (per \$100)	x	<u>0.3591</u>
5	1-Jul-2022	Potential revenue	\$	1,269,988
6	1-Jul-2023	Estimated assessable base	\$	381,210,745
7	1-Jan-2023	Half year new construction	-	249,870
8	1-Jul-2023	Estimated full year new construction*	-	0
9	1-Jul-2023	Estimated abatements and deletions**	-	<u>10,615,715</u>
10	1-Jul-2023	Net assessable real property base	\$	370,345,160
11	1-Jul-2022	Potential revenue	\$	1,269,988
12	1-Jul-2023	Net assessable real property base	÷	370,345,160
13	1-Jul-2023	Constant yield tax rate	\$	0.3429

Certified by



Director

* Includes one-quarter year new construction where applicable.

**Actual + estimated as of July 1, 2023, including Homestead Tax Credit.