

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 for Fiscal Year 2021.

1. For the tax year beginning July 1, 2020, the estimated real property assessable base will increase by 2.3%, from \$316,246,141 to \$ 323,710,946.
2. If Town of Boonsboro maintains the current tax rate of \$0.3591 per \$100 of assessment, real property tax revenues will increase by 2.3% resulting in \$26,806 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 \$0.3508, 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 2.3% higher than the constant yield tax rate and will generate \$26,806 in additional property tax revenues.