

**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, 2022, the estimated real property assessable base will increase by 3.73%, from \$ 338,183,395 to \$ 350,796,706.
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 3.73% resulting in \$ 45,294 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 \$0.3462, 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 3.73% higher than the constant yield tax rate and will generate \$ 45,294 in additional property tax revenues.

A public hearing on the proposed real property tax rate increase will be held at **6:30 pm on Monday, April 18, 2022** 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 pmon Monday, April 18 via email to: MKerns@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 MKerns@townofboonsboro.com.

2022 Constant Yield Tax Rate Certification

Taxing authority: **Boonsboro
 in Washington County**

1	1-Jul-2021	Gross assessable real property base	\$	340,267,040															
2	1-Jul-2021	Homestead Tax Credit	-	2,083,645															
3	1-Jul-2021	Net assessable real property base		338,183,395															
4	1-Jul-2021	Actual local tax rate (per \$100)	x	0.3591															
5	1-Jul-2021	Potential revenue	\$	1,214,417															
6	1-Jul-2022	Estimated assessable base	\$	360,038,033															
7	1-Jan-2022	Half year new construction	-	295,600															
8	1-Jul-2022	Estimated full year new construction*	-	500,000															
9	1-Jul-2022	Estimated abatements and deletions**	-	8,445,727															
10	1-Jul-2022	Net assessable real property base	\$	350,796,706															
<table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 5%;">11</td> <td style="width: 15%;">1-Jul-2021</td> <td style="width: 55%;">Potential revenue</td> <td style="width: 5%; text-align: right;">\$</td> <td style="width: 15%; text-align: right;">1,214,417</td> </tr> <tr> <td>12</td> <td>1-Jul-2022</td> <td>Net assessable real property base</td> <td style="text-align: right;">÷</td> <td style="text-align: right;">350,796,706</td> </tr> <tr> <td>13</td> <td>1-Jul-2022</td> <td>Constant yield tax rate</td> <td style="text-align: right;">\$</td> <td style="text-align: right; border: 1px solid black; background-color: #cccccc;">0.3462</td> </tr> </tbody> </table>					11	1-Jul-2021	Potential revenue	\$	1,214,417	12	1-Jul-2022	Net assessable real property base	÷	350,796,706	13	1-Jul-2022	Constant yield tax rate	\$	0.3462
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Certified by



Director

* Includes one-quarter year new construction where applicable.

**Actual + estimated as of July 1, 2022, including Homestead Tax Credit.