

BOONSBORO MAYOR AND COUNCIL

May 26, 2020

PUBLIC HEARING

6:30 PM

Fiscal Year 2021 Real Estate and Personal Property Tax Rates

The Boonsboro Mayor and Council held a Public Hearing as duly advertised on Tuesday, May 26, 2020 in the Meeting Chambers of the Charles F. Kauffman Building. The Meeting was streamed via GoToMeeting online for the public. In attendance were Mayor Howard Long, Assistant Mayor Rick Byrd, Council Members Marilee Kerns, Ray Hanson, Terri Hollingshead, Tony Nally and Rick Weaver. Police Chief Kevin Morgan was also present.

Mayor Long opened the Public Hearing at 6:30 PM for the purpose of receiving public input, either in support of or in opposition to the Fiscal Year 2021 Real Estate and Personal Property Tax Rates.

Council Member Kerns presented a fair summary of the proposed Fiscal Year 2021 Real Estate and Personal Property Tax Rates.

- 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.
- 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.
- 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.
- 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.

Mayor Long opened the floor for public comment:

- **Joe Swope**, 27 Chestnut Avenue. Opposes the Fiscal Year 2021 Real Estate and Personal Property Tax Rates increase.

Motion by Assistant Mayor Byrd, second by Council Member Nally to adjourn the Public Hearing at 6:58PM. **Motion carried.**

Respectfully submitted,

Kimberly A. Miller
Office Manager