

# **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 4.7%, 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 4.7% 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 4.7% 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 rate increase will be held at **6:45 pm on Monday, May 8, 2023**, 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 Monday, May 8, 2023, via email to: [townclerk@townofboonsboro.com](mailto:townclerk@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 [townclerk@townofboonsboro.com](mailto:townclerk@townofboonsboro.com).