

CITY OF TAKOMA PARK NOTICE
OF A PROPOSED
REAL PROPERTY TAX INCREASE

The City Council of the City of Takoma Park proposes to increase real property taxes.

1. For the tax year beginning July 1, 2022, the estimated real property assessable base will increase by 3.9%, from \$2,572,983,283 to \$2,672,932,216.
2. If the City of Takoma Park maintains the current tax rate of \$0.5397 per \$100 of assessment, real property tax revenues will increase by 3.9% resulting in \$539,424 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 \$0.5195, the constant yield tax rate.
4. The City is considering not reducing its real property tax rate enough to fully offset increasing assessments. The City proposes to adopt a real property tax rate of \$0.5697 per \$100 of assessment. This tax rate is 9.7% higher than the constant yield tax rate and will generate \$1,341,812 in additional property tax revenues.

A public hearing on the proposed real property tax rate increase will be held at 7:30 pm on Wednesday, April 27, 2022 at the City of Takoma Park Community Center, 7500 Maple Avenue, Takoma Park, Maryland.

The hearing is open to the public, and public testimony is encouraged.

Persons with questions regarding this hearing may call 301-891-7267 for further information.