

Introduced by:

First Reading:

Second Reading:

**CITY OF TAKOMA PARK, MARYLAND
ORDINANCE NO. 2024-**

**AN ORDINANCE ESTABLISHING THE TAX RATES FOR FISCAL YEAR 2025, BEGINNING
JULY 1, 2024 AND ENDING JUNE 30, 2025**

WHEREAS, in accordance with Section 6-303 of the Tax Property Article of the Annotated Code of Maryland, the City Council is charged with the establishment of a municipal corporation tax rate on or before the first day of July of each year; and

WHEREAS, a public hearing must be held prior to the establishment of said tax rate if the rate will exceed the constant yield tax rate as calculated by the Maryland Department of Assessments and Taxation; and

WHEREAS, the proposed tax rate for Fiscal Year 2025 will exceed the constant yield tax rate of \$0.5318; and

WHEREAS, budget public hearings were held on April 10, 2024 and April 24, 2024.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF TAKOMA PARK, MARYLAND:

SECTION 1. Section 7.16.020 of Chapter 7.16, "Real and Personal Property", of the City of Takoma Park Code is amended to read as follows:

"Section 7.16.020. Annual tax levy on real and personal property.

Effective July 1, 2024 all real and personal property which is subject to taxation by the City shall be subject to a tax on the assessed value of such real and personal property as such value is determined by the State Department of Assessments and Taxation, at the rate of:

Real Property	
Apartments	\$0.5522 per \$100 of assessed valuation
Commercial	\$0.5522 per \$100 of assessed valuation
Residential	\$0.5522 per \$100 of assessed valuation
Vacant	\$0.5522 per \$100 of assessed valuation
Personal Property	\$1.55 per \$100 of assessed valuation
Railroad and Public Utilities	\$1.57 per \$100 of assessed valuation"

SECTION 2. This Ordinance shall be effective July 1, 2024.

Adopted this ____ day of May, 2024, by roll-call vote as follows:

AYES:

NAYS:

ABSTAIN:

ABSENT: