

NOTICE OF PUBLIC HEARING FOR PROPOSED REAL PROPERTY TAX INCREASE

The Board of Supervisors of Powhatan County will hold a public hearing for the purpose of public information and fiscal planning regarding the increase in property tax levies due to a general reassessment. The hearing will be held on Monday, May 2, 2022, at 6:30 P.M. in the Village Building Auditorium, 3910 Old Buckingham Road, Powhatan, Virginia.

The public hearing is for the purpose of allowing the public to question and comment on the proposed real estate tax rate. All citizens are invited to attend and share their views on the proposed rate within such reasonable time limits as shall be determined by the Board of Supervisors.

The County of Powhatan proposes to increase property tax levies.

1. Assessment Increase: Total assessed value of real property, excluding additional assessments due to new construction or improvements to property, exceeds last year's total assessed value of real property by 10.4 percent.
2. Lowered Rate Necessary to Offset Increased Assessment: The tax rate, which would levy the same amount of real estate as last tax year, when multiplied by the new total assessed value of real estate with exclusions mentioned above, would be \$0.75 per \$100 of assessed value. This rate will be known as the "lowered tax rate".
3. Effective Rate Increase: The County of Powhatan proposes to adopt a tax rate of \$.79 per \$100 of assessed value. The difference between the lowered tax rate and the proposed rate would be \$.04 per \$100, or five (5) percent. This difference will be known as the "effective tax rate increase."

Individual property taxes may, however, increase at a percentage greater than or less than the above percentage.

The Board may also consider a lower tax rate than the one identified in this paragraph, in which case the "effective tax rate" may be reduced or eliminated.

4. Proposed Total Budget Increase: Based on the proposed real property tax rate and changes in other revenues, the total budget of Powhatan County will increase from last year's by 6.0 percent exclusive of special revenue funds, capital projects and enterprise funds.