

Town of Occoquan PROPOSED FY 2022 BUDGET – MAY 18, 2021 TAX RATES IN SUPPORT OF THE BUDGET – JUNE 1, 2021

PUBLIC HEARINGS TO SOLICIT COMMENT ON THE FOLLOWING:

1. Proposed FY 2022 Budget (see synopsis below.) A copy of the proposed budget is available at Town Hall from 9 a.m. to 4 p.m., Monday through Friday, and on the Town's website at www.occoquanva.gov; and
2. Maintain the current real estate tax rate of \$0.12 per \$100 of the assessed value; and
3. Maintain the current meals tax rate of 3%; and
4. Proposed increase of the current transient occupancy tax rate of 2% to 7%.

		FY 2021 Budget	FY 2022 Proposed
OPERATING FUND	Revenues	\$969,831	\$1,070,940
	Expenses	\$969,831	\$1,070,940
CIP FUND	Revenues	\$19,411	\$5,000
	Expenses	\$165,896	\$153,900
MAMIE DAVIS FUND	Revenues	\$1,200	\$500
	Expenses	\$0	\$2,000
EVENTS FUND	Revenues	\$225,100	\$272,490
	Expenses	\$156,552	\$177,442

KIRSTYN JOVANOVIICH, ICMA-CM
Town Manager

A public hearing on the proposed budget will be held on May 18, 2021 at 7:00 p.m. at Occoquan Town Hall, 314 Mill Street, Occoquan, VA 22125.

The Town Council may set the real estate tax rate at .12 cents per hundred dollars value or at a lower rate, but Virginia law does not allow a higher rate than appears in this advertisement. The Town Council may set other tax rates (such as meals tax or transient occupancy tax) either higher or lower than the advertised rates.

The required legal publication of this notice occurred on May 6, and an additional courtesy notice was published on May 13, 2021.

NOTICE OF PROPOSED REAL PROPERTY TAX INCREASE

The Town of Occoquan proposes to increase property tax levies.

1. **Assessment Increase:** Total assessed value of real property, excluding additional assessments due to improvements to property, exceeds last year's total assessed value of real property by 4.2 percent.

2. **Lowered Rate Necessary to Offset Increased Assessment:** The tax rate which would levy the same amount of real estate tax as last year, when multiplied by the new total assessed value of real estate with the exclusions mentioned above, would be \$0.1152 per \$100 of assessed value. This rate will be known as the "lowered tax rate."

3. **Effective Rate Increase:** The Town of Occoquan proposes to adopt a tax rate of no more than \$0.12 per \$100 of assessed value. The difference between the lowered tax rate and the proposed rate would be \$0.0048 per \$100, or 4 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.

4. **Proposed Total Budget Increase:** Based on the proposed real property tax rate and changes in other revenues, the total budget of the Town of Occoquan will increase from last year's budget by 10.4%.

A public hearing on the proposed tax rate will be held on June 1, 2021 at 7:00 p.m. at Occoquan Town Hall, 314 Mill Street, Occoquan, VA 22125.