

Town of Occoquan PROPOSED FISCAL YEAR (FY) 2023 BUDGET – APRIL 19, 2022 TAX RATES IN SUPPORT OF THE BUDGET – MAY 3, 2022

PUBLIC HEARINGS TO SOLICIT COMMENT ON THE FOLLOWING:

1. Proposed FY 2023 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. Maintain the current transient occupancy tax rate of 7%.

		FY 2022 Budget	FY 2023 Proposed
OPERATING FUND	Revenues	\$1,070,940	\$1,227,546
	Expenses	\$1,070,940	\$1,227,546
CIP FUND	Revenues	\$5,000	\$181,000
	Expenses	\$153,900	\$266,000
EVENTS FUND	Revenues	\$272,490	\$256,870
	Expenses	\$177,442	\$196,223
MAMIE DAVIS FUND	Revenues	\$500	\$500
	Expenses	\$2,000	\$5,000
E-SUMMONS FUND	Revenues	\$0	\$12,000
	Expenses	\$0	\$3,150

KIRSTYN JOVANOVICH, ICMA-CM
Town Manager

A public hearing on the proposed budget will be held on April 19, 2022 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 March 31, and an additional courtesy notice was published on April 7, 2022.

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 10.77 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 \$0.1083 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 \$0.012 per \$100, or 10.8 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 20.9 percent.

A public hearing on the proposed tax rate will be held on May 3, 2022 at 7:00 p.m. at Occoquan Town Hall, 314 Mill Street, Occoquan, VA 22125.