



# ***FY 2015 Budget Work Session Tax Rate Advertisement – Other Taxes***



March 18, 2014

# Budget Public Hearing

State Code of Virginia (§15.2-2506 & §15.2-3007 ) require Counties to:

- Hold a public hearing prior to budget adoption
- Advertise a brief synopsis of the budget, at least seven days prior to the public hearing
- Advertise proposed increases at least 7 days prior to increasing levy
- Provide the public with an opportunity to address the Board about the proposed tax increases

Spotsylvania FY 2015 Budget Public Hearing

April 3, 2014 @ 6:30 pm

Courtland High School Auditorium



# Budget Status

| Item                                       | Amount             |
|--|--------------------|
| Shortfall at end of 2/25 Worksession       | \$3,848,000        |
| MDTs to be funded in FY 2014               | (\$250,000)        |
| Change in mental health bill (8 hours)     | (\$135,120)        |
| Other minor adjs. (Jail, Juvenile recalcs) | (\$35,000)         |
| <b>Shortfall Sub-Total</b>                 | <b>\$3,427,880</b> |
| Potential gain at \$0.87                   | (\$1,200,000)      |
| <b>Potential Revised Shortfall</b>         | <b>\$2,227,880</b> |

- One penny on PP tax rate = ~\$64,000
- One penny on Business F&F rate = ~\$11,500
- One penny on M&T rate = ~\$3,050
- One penny on Heavy Equipment rate = ~\$1,250



# Tax Rates to be Advertised

| <b>Taxes</b>  | <b>2013<br/>Adopted</b> | <b>2014<br/>Advertised</b> |
|---|-------------------------|----------------------------|
| Real Estate   | \$0.88                  | \$0.87                     |
| Mobile Homes  | \$0.88                  | \$0.87                     |
| Personal Property (based on 50% value)  | \$6.37                  | ???                        |
| Business Furniture & Fixtures   | \$5.95                  | ???                        |
| Machinery & Tools   | \$2.50                  | ???                        |
| Heavy Duty Equipment  | \$2.00                  | ???                        |
| Energy Efficient Bldgs. (apprvd. before 10/25/11, rate effective thru Dec 2015) | \$0.00                  | \$0.00                     |
| Lee Hill East SSD   | \$0.25                  | \$0.25                     |
| Lee Hill West SSD   | \$0.75                  | \$0.75                     |
| Massaponax SSD  | \$0.12                  | \$0.12                     |
| Harrison Crossing SSD   | \$0.25                  | \$0.25                     |