

NOTICE OF PROPOSED REAL PROPERTY TAX INCREASE

The City of Danville proposes to increase property tax levies.

1. **Assessment Increase:** Total assessed value of real property, excluding additional assessment due to new construction or improvements to property, exceeds last year's total assessed value of real property by an amount not to exceed 12.0 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 \$0.7528 per \$100 of assessed value. The rate will be known as the "lowered tax rate."
 3. **Effective Rate Increase:** The City of Danville, Virginia proposes to decrease the current tax rate of \$0.84 per \$100 of assessed value to \$0.83 per \$100 of assessed value. The difference between the lowered tax rate and the proposed rate would be \$0.0772 per \$100 or 10.3 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 Danville will exceed last year's by 8 percent.
 5. **The effective date for the tax increase will be the Fiscal Year beginning July 1, 2024.**

A Public Hearing on the proposed increase will be held on Tuesday, May 21, 2024, 7:00 P.M. in Council Chambers located on the Fourth Floor of the Municipal Building, 427 Patton Street, Danville.

BY AUTHORITY OF THE COUNCIL
CITY OF DANVILLE, VIRGINIA
Susan M. DeMasi, City Clerk