

# **ALLEGANY COUNTY NOTICE OF A PROPOSED REAL PROPERTY TAX INCREASE**

The County Commissioners of Allegany County propose to increase real property taxes.

1. For the tax year beginning July 1, 2023, the estimated real property assessable base will increase by 3.7% from \$2,309,026,224 to \$2,394,693,359.
2. If Allegany County maintains the current tax rate of \$.9750 per \$100 of assessment, real property tax revenues will increase by 3.7% resulting in \$835,255 of new real property tax revenues.
3. In order to fully offset the effect of increasing assessments, the real property tax rate should be reduced to \$0.9401, the constant yield tax rate.
4. The County is considering not reducing its real property tax rate enough to fully offset increasing assessments. The County proposes to adopt a real property tax rate of \$ .9750 per \$100 of assessment. This tax rate is 3.7% higher than the constant yield tax rate and will generate \$835,255 in additional property tax revenues.

A public hearing on the proposed real property tax rate increase will be held at 5:00 pm on March 23, 2023 in the County Commissioners' Meeting Room, County Office Complex, 701 Kelly Road, Cumberland, Maryland.

The hearing is open to the public and public testimony is encouraged. Persons with questions regarding this hearing may call (301) 777-5911 for further information.

There are certain municipalities within the County which have different tax rates. The above revenues and tax rates are county wide, excluding municipalities with different tax rates. The following chart provides the corresponding information and tax rates for those municipalities.

# ALLEGANY COUNTY NOTICE OF A PROPOSED PROPERTY TAX INCREASE

	a	b	c	d	e	f
<b>JURISDICTION</b>	<b>PERCENTAGE INCREASE IN BASE</b>	<b>PREVIOUS ASSESSABLE BASE</b>	<b>NEW ASSESSABLE BASE</b>	<b>CURRENT TAX RATE</b>	<b>PERCENTAGE INCREASE IN REVENUES</b>	<b>INCREASE IN REVENUES</b>
EXCLUDING TOWNS	3.7%	\$2,309,026,224	\$2,394,693,359	\$0.9750	3.7%	\$835,255
BARTON	8.0%	12,240,570	13,215,983	0.8953	8.0%	8,733
CUMBERLAND	2.8%	922,800,275	948,369,248	0.8161	2.8%	208,668
FROSTBURG	4.6%	371,240,834	388,383,811	0.8474	4.6%	145,270
LONACONING	7.2%	29,295,032	31,408,588	0.8632	7.2%	18,244
LUKE	-30.3%	28,722,831	20,011,804	0.8609	-30.3%	(74,993)
MIDLAND	7.3%	12,484,006	13,391,305	0.8953	7.3%	8,123
WESTERNPORT	7.2%	54,695,648	58,627,845	0.8953	7.2%	35,205
		<u>\$3,740,505,420</u>	<u>\$3,868,101,943</u>			<u>\$1,184,505</u>

	g	h	i	j
<b>JURISDICTION</b>	<b>CONSTANT YIELD TAX RATE</b>	<b>PROPOSED TAX RATE</b>	<b>PERCENTAGE HIGHER THAN CONSTANT YIELD</b>	<b>ADDITIONAL PROPERTY TAX REVENUES</b>
EXCLUDING TOWNS	\$0.9401	\$0.9750	3.7%	\$835,255
BARTON	0.8292	0.8993	8.5%	9,261
CUMBERLAND	0.7941	0.8183	3.0%	229,532
FROSTBURG	0.8100	0.8461	4.5%	140,221
LONACONING	0.8051	0.8609	6.9%	17,522
LUKE	1.2356	0.8593	-30.5%	(75,313)
MIDLAND	0.8346	0.8993	7.8%	8,658
WESTERNPORT	0.8353	0.8993	7.7%	37,550
				<u>\$1,202,686</u>