

NOTICE OF PROPOSED EQUALIZED REAL PROPERTY TAX RATE INCREASE

The Board of Supervisors of Northampton County, Virginia, proposes to equalize property tax levies.

1. Assessment Increase: Total assessed value of real property, excluding additional assessments due to new construction or improvements to property, is greater than last year's total assessed value of real property by **14.89 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 **\$0.7268 per \$100 of assessed value**. The Code of Virginia allows for a 1% growth of the levy which results in an equalized rate of \$0.7341.
3. Effective Rate: The Board of Supervisors of Northampton County, Virginia, proposes to adopt a tax rate of **\$0.785 per \$100 of assessed value**. The difference between the lowered tax rate and the proposed rate would be **\$0.0582 per \$100 or 8.01%**. 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.

A public hearing on the Equalized Tax Rate will be held on May 24, 2022, commencing at 5:00 p.m. in the Board Room of the County Administration Building, 16404 Courthouse Road, Eastville, Virginia.

4. The Board will convene a separate public hearing on **June 21, 2022, commencing at 5:00 p.m.**, in the Board Room of the County Administration Building, 16404 Courthouse Road, Eastville, Virginia, to consider the proposed FY 2023 budget which may increase, decrease or retain the Equalized Tax Rate.

Handicapped assistance available: Call 757/678-0440.