

# **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, 2022, the estimated real property assessable base will increase by 1.7% from \$2,264,165,192 to \$2,302,427,168.
2. If Allegany County maintains the current tax rate of \$.9750 per \$100 of assessment, real property tax revenues will increase by 1.7% resulting in \$373,054 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 \$0.9588, 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 1.7% higher than the constant yield tax rate and will generate \$373,054 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 24, 2022 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.

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<b>JURISDICTION</b>	<b>a PERCENTAGE INCREASE IN BASE</b>	<b>b PREVIOUS ASSESSABLE BASE</b>	<b>c NEW ASSESSABLE BASE</b>	<b>d CURRENT TAX RATE</b>	<b>e PERCENTAGE INCREASE IN REVENUES</b>	<b>f INCREASE IN REVENUES</b>
EXCLUDING TOWNS	1.7%	\$2,264,165,192	\$2,302,427,168	\$0.9750	1.7%	\$373,054
BARTON	1.9%	12,010,344	12,240,170	0.9094	1.9%	2,090
CUMBERLAND	2.3%	900,150,159	921,064,787	0.8315	2.3%	173,905
FROSTBURG	1.9%	358,053,229	364,851,656	0.8627	1.9%	58,650
LONACONING	3.1%	28,294,575	29,161,349	0.8773	3.1%	7,604
LUKE	0.1%	28,723,739	28,742,931	0.8753	0.1%	168
MIDLAND	3.0%	12,132,805	12,498,206	0.9094	3.0%	3,323
WESTERNPORT	0.9%	54,204,060	54,670,372	0.9094	0.9%	4,241
		<u>\$3,657,734.103</u>	<u>\$3,725,656.639</u>			<u>\$623,035</u>

<b>JURISDICTION</b>	<b>g CONSTANT YIELD TAX RATE</b>	<b>h PROPOSED TAX RATE</b>	<b>i PERCENTAGE HIGHER THAN CONSTANT YIELD</b>	<b>j ADDITIONAL PROPERTY TAX REVENUES</b>
EXCLUDING TOWNS	\$0.9588	\$0.9750	1.7%	\$373,054
BARTON	0.8923	0.8953	0.3%	367
CUMBERLAND	0.8126	0.8161	0.4%	32,237
FROSTBURG	0.8466	0.8474	0.1%	2,919
LONACONING	0.8512	0.8632	1.4%	3,499
LUKE	0.8747	0.8609	-1.6%	(3,967)
MIDLAND	0.8828	0.8953	1.4%	1,562
WESTERNPORT	0.9016	0.8953	-0.7%	(3,444)
				<u>\$406,227</u>