



TO: Board of Estimates, Office of Comptroller  
FROM: AGC2300-BBMR - Bureau of Budget Management Research :  
AGC2300 - Finance  
DATE: 06/16/2025  
Submission #: SB-25-11391  
SUBJECT: FY2026 Annual Property Tax Ordinance

### ACTION REQUESTED OF BOARD OF ESTIMATES:

The Board is requested to approve the Annual Property Tax Ordinance.

PERIOD OF 07/01/2025 to 06/30/2026  
CONTRACT/AGREEMENT:

### AMOUNT AND SOURCE OF FUNDS:

Transaction Amount: \$ 0.00

Project Fund	Amount
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### BACKGROUND/EXPLANATION:

In accordance with Article VI, Section 7 (c) of the Baltimore City Charter (2018 Edition) submitted herewith is a report for the fiscal period July 1, 2025 through June 30, 2026. The report shows the taxable basis (Table 1), the difference between anticipated General Fund expenditures approved by the City Council and expected General Fund revenues, exclusive of property taxes, and a sufficient tax rate needed to raise the difference between such anticipated expenditures and revenues from non-property tax sources.

#### Tax Rate Requirement for Fiscal Year 2026

General Fund Appropriation proposed by the Board of Estimates	\$2,607,592,000
Council Cuts	-\$240,000
General Fund Appropriation	\$2,607,352,000
General Fund Revenue Exclusive of Property Tax	\$1,508,536,000
Estimated by Board of Estimates	
Property Tax Revenue Required	\$1,098,816,000
General Fund Total Required Funding	\$2,607,352,000

Sufficient Tax Rates:

Real Property other than Public Utility	\$2.248
Personal Property and Public Utility	\$5.620

The Tax Property Article 6-302 of the State code establishes the tax rate applicable to personal property and public utility operating real property for any taxable year beginning after June 30, 2001, as 2.5 times the rate for real property. A rate of \$0.01 (one cent) per \$100 of taxable value is estimated to yield \$652,284 in personal property tax – 2.5 times the net tax yield for personal property and public utility property of \$260,914 – and an estimated \$4,437,371 for all other real property. This estimate is based on an anticipated tax collection rate of 97.0% for all real and personal property, and estimates of the property tax base as submitted by the Maryland State Department of Assessments and Taxation as adjusted and outlined in Table 1 for Fiscal 2026.

Tax rates of \$2.248 for all real property other than public utilities and \$5.620 for all personal property and public utility real property will be sufficient to raise the required property tax revenue of \$1,098,816,000.

COUNCIL DISTRICT: Citywide

EMPLOY BALTIMORE: LIVING WAGE: LOCAL HIRING: PREVAILING WAGE:

N/A N/A N/A N/A

1% FOR PUBLIC ART: N/A.

ENDORSEMENTS:



Clerk, Board of Estimates

06-16-2025