

# **BALTIMORE CITY NOTICE OF A PROPOSED REAL PROPERTY TAX INCREASE**

The City Council of Baltimore City proposes to increase real property taxes.

1. For the tax year beginning July 1, 2023, the estimated real property assessable base will increase by 3.4% from \$41,468,663,249 to \$42,888,815,876.

2. If Baltimore City maintains the current tax rate of \$2.248 per \$100 of assessment, real property tax revenues will increase by 3.4% resulting in \$31,925,031 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 \$2.1736, the constant yield tax rate.

4. The City is considering not reducing its real property tax rate enough to fully offset increasing assessments. The City proposes to adopt a real property tax rate of \$2.248 per \$100 of assessment. This tax rate is 3.4% higher than the constant yield tax rate and will generate \$31,925,031 in additional property tax revenues.

A public hearing on the proposed real property tax rate increase will be held at 6:00 P.M. on Thursday, May 25, 2023, at City Hall – Council Chambers, 4<sup>th</sup> Floor, 100 Holliday Street, Baltimore, Maryland 21202. Participants will also have the option to join the hearing via WebEx. For information on how to provide testimony, please visit the Council's web page at [www.baltimorecitycouncil.com](http://www.baltimorecitycouncil.com) or use the following link: <https://bit.ly/BaltimoreBudget>. This page also contains information on registering for public comment.

The hearing is open to the public, and public testimony is encouraged.

All electronic comments must be submitted by 1:00 PM on Thursday, May 25, 2023.

Persons with questions regarding this hearing may call the Office of Council Services at 443-984-3485 or visit the Council's web page at [www.baltimorecitycouncil.com](http://www.baltimorecitycouncil.com) for further information.