

PRINCE GEORGE'S COUNTY COUNCIL
AGENDA ITEM SUMMARY

Meeting Date: 6/17/2003

Reference No.: CR-31-2003

Proposer: Shapiro

Draft No.: 1

Sponsors: Shapiro, Dean

Item Title: A Resolution concerning the Tax Rates for FY2003-2004
for the purpose of imposing and levying the Tax Rates
for the Fiscal Year beginning July 1, 2003

Drafter: Craig S. Price
Deputy Council Administrator

Resource Holly Sun
Personnel: Office of Management &
Budget

LEGISLATIVE HISTORY:

Date Presented: __/__/__

Executive Action: __/__/__

Committee Referral: __/__/__

Effective Date: 7/1/2003

Committee Action: __/__/__

Date Introduced: 6/17/2003

Public Hearing: __/__/__ :__ __

Council Action: 6/17/2003 ADOPTED

Council Votes: PS:A, MB:A, SHD:A, TD:A, CE:A, DCH:A; TH:A, TK:A, DP:A

Pass/Fail: P

Remarks: _____

BACKGROUND INFORMATION/FISCAL IMPACT

(Includes reason for proposal, as well as any unique statutory requirements)

Section 811 of the Charter and Section 10-106 of the County Code requires that following adoption of the Current Expense Budget, the Council by resolution shall set the County tax levy. Shown below are the real and personal property tax rates for the County, the State and Stormwater for FY2003 and FY2004. The County real property tax rate and the personal property tax rate actually declines by twenty one hundredths and forty one hundredths cents respectively because the outstanding debt service associated with Pre-Trim debt service has been completely repaid. This decrease is offset by a State of Maryland real property tax rate increase of four and eight tenths of one cents (4.8 cents) per \$100 of assessed value. Similarly, the State tax rate for public utilities is increasing by twelve cents (12 cents) from 21 cents to 33 cents per \$100 of assessed value.

The Stormwater Management tax rates for FY 2004 remain unchanged from FY 2003. The personal and real property tax rates for the County's 27 municipalities, adjusted for the Municipal Tax Differential, are also included.

Please note the real property tax rates for the fiscal years beginning after June 30, 2002 were adjusted to reflect the use of 100% of market value rather than the 40% of market value that was used previously. Also please note the tax rates for the M-NCPPC for FY 2003-2004 were previously set by the adoption of the M-NCPPC budget on May 22, 2003 (see CB-32-2003).

REAL PROPERTY TAX RATES

	<u>FY 2003</u>	<u>FY 2004</u>	<u>Change</u>
County Real Property	\$0.9620	\$0.960	(\$0.0020)
State Real Property	\$0.0840	\$0.1320	\$0.0480
<u>Stormwater</u>			
Area 1	\$0.0540	\$0.0540	0
Area 2	\$0.0120	\$0.0120	0

PERSONAL PROPERTY TAX RATE

	<u>FY 2003</u>	<u>FY 2004</u>	<u>Change</u>
County	\$2.404	\$2.400	(\$0.0040)
<u>Stormwater</u>			
Area 1	\$0.1350	\$0.1350	0
Area 2	\$0.0300	\$0.0300	0

STATE PUBLIC UTILITY TAX RATE

	<u>FY 2003</u>	<u>FY 2004</u>	<u>Change</u>
State	\$0.2100	\$0.33	\$0.1200

There is no service charge proposed for selecting the semiannual payment option. Included as an attachment to this resolution is a tax rate table for the 13 real property tax classes, 7 personal property classes and 8 public utilities classes. The number of properties included in the various tax classes varies, but most real property in the unincorporated areas of the County are in real property tax class 8.

CODE INDEX TOPICS: