



**PRINCE GEORGE'S COUNTY GOVERNMENT
OFFICE OF MANAGEMENT AND BUDGET**

Angela D. Alsobrooks
County Executive

MEMORANDUM

DATE: June 1, 2023

TO: Jennifer A. Jenkins, Council Administrator
County Council

FROM: Stanley A. Earley, Director *SAE*
Office of Management and Budget

RE: FY 2024 Property Tax Rates

The FY 2024 Property Tax rate components have been decided. The following table summarizes FY 2024 property tax rates per \$100 of assessable value:

County	Personal	Real
	2.50	1.00
M-NCPPC		
Administration	0.1415	0.0566
Parks	0.3985	0.1594
Recreation	0.1950	0.0780
Land Acquisition	<u>0.0000</u>	<u>0.0000</u>
Total	0.7350	0.2940
Stormwater Area1	0.1350	0.0540
Stormwater Area2	0.0300	0.0120
WSTC	0.0650	0.0260
	Utilities	Real
State	0.2800	0.1120

Please see Attachments 1-4 for detailed tax bill notes:

- Attachment 1 – FY 2024 Property Tax Rate Components
- Attachment 2 – FY 2024 Municipal Property Tax Differential Information
- Attachment 3 – FY 2024 Constant Yield Tax Rate Table
- Attachment 4 – State Tax Rate for Fiscal Year 2024 from the Board of Public Works



Jennifer A. Jenkins, County Council
FY 2024 Property Tax Rates
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Should you have any questions, please feel free to contact me.

cc: Linda Allen, Deputy Director, Office of Finance
Jennifer Abell, Office of Finance
Karen Zvakos, Legislative Officer
Leonard Moses, Legislative Assistant

FY 2024 Property Tax Rate Components

	Personal	Real
County	2.50	1.00
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Administration	0.1415	0.0566
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	Utilities	Real
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FY 2024 Tax Bill Note:

The percentage of County Source Revenues spent on the Board of Education (BOE) = 36.81%

BOE portion of County Personal Property Tax Rate = \$0.9201, and of Real Property Tax Rate = \$0.3681

County Total Property Tax Revenues = \$1,082,606,000

County contribution to the Board of Education's Budget = \$943,054,800

Attachment 2

FY 2024 Municipal Personal Property Tax Differential & Real Property Tax Differential

Municipality	FY 2024 County Personal Property Tax Rate	FY 2024 Personal Property Tax Differential	Resulting FY 2024 County Tax Rate	FY 2024 County Real Property Tax Rate	FY 2024 Real Property Tax Differential	Resulting FY 2024 County Tax Rate
Berwyn Heights	2.50	(0.328)	2.172	1.00	(0.127)	0.873
Bladensburg	2.50	(0.304)	2.196	1.00	(0.119)	0.881
Bowie	2.50	(0.348)	2.152	1.00	(0.136)	0.864
Brentwood	2.50	(0.189)	2.311	1.00	(0.073)	0.927
Capitol Heights	2.50	(0.310)	2.190	1.00	(0.120)	0.880
Cheverly	2.50	(0.292)	2.208	1.00	(0.113)	0.887
College Park	2.50	(0.095)	2.405	1.00	(0.037)	0.963
Colmar Manor	2.50	(0.264)	2.236	1.00	(0.102)	0.898
Cottage City	2.50	(0.214)	2.286	1.00	(0.082)	0.918
District Heights	2.50	(0.309)	2.191	1.00	(0.120)	0.880
Eagle Harbor	2.50	(0.004)	2.496	1.00	(0.001)	0.999
Edmonston	2.50	(0.228)	2.272	1.00	(0.088)	0.912
Fairmount Heights	2.50	(0.169)	2.331	1.00	(0.065)	0.935
Forest Heights	2.50	(0.261)	2.239	1.00	(0.100)	0.900
Glenarden	2.50	(0.285)	2.215	1.00	(0.112)	0.888
Greenbelt	2.50	(0.336)	2.164	1.00	(0.132)	0.868
Hyattsville	2.50	(0.353)	2.147	1.00	(0.137)	0.863
Landover Hills	2.50	(0.215)	2.285	1.00	(0.085)	0.915
Laurel	2.50	(0.404)	2.096	1.00	(0.156)	0.844
Morningside	2.50	(0.211)	2.289	1.00	(0.082)	0.918
Mount Rainier	2.50	(0.335)	2.165	1.00	(0.130)	0.870
New Carrollton	2.50	(0.324)	2.176	1.00	(0.126)	0.874
N. Brentwood	2.50	(0.010)	2.490	1.00	(0.004)	0.996
Riverdale	2.50	(0.287)	2.213	1.00	(0.112)	0.888
Seat Pleasant	2.50	(0.309)	2.191	1.00	(0.120)	0.880
University Park	2.50	(0.325)	2.175	1.00	(0.126)	0.874
Upper Marlboro	2.50	(0.165)	2.335	1.00	(0.066)	0.934
Average		(0.255)	2.245		(0.099)	0.901

FY 2024 CONSTANT YIELD TAX RATE TABLE

Jurisdiction	FY 2023 Net Assessable Base	FY 2023 Tax Yield	FY 2023 Tax Rate	FY 2024 Net Assessable Base	Actual FY 2024 Constant Yield Tax Rate	FY 2024 Tax Rate	FY 2024 Tax Yield	FY 2024 Constant Yield Tax Yield	FY 2024 Tax Revenues Above (Below) Constant Yield
Berwyn Heights	\$350,424,304	\$3,020,658	\$0.8620	\$370,197,422	\$0.8160	\$0.8730	\$3,231,823	\$3,020,811	\$211,013
Bladensburg	525,996,602	4,539,351	0.8630	541,662,400	0.8380	0.8810	4,772,046	4,539,131	232,915
Bowie	7,553,158,255	64,503,971	0.8540	7,917,822,821	0.8147	0.8640	68,409,989	64,506,503	3,903,487
Brentwood	316,743,500	2,907,705	0.9180	334,962,585	0.8681	0.9270	3,105,103	2,907,810	197,293
Capitol Heights	337,546,581	2,929,904	0.8680	354,048,468	0.8275	0.8800	3,115,627	2,929,751	185,875
Cheverly	689,120,618	5,974,676	0.8670	722,212,032	0.8273	0.8870	6,406,021	5,974,860	431,161
College Park	3,309,145,031	31,999,432	0.9670	3,454,815,517	0.9262	0.9630	33,269,873	31,998,501	1,271,372
Colmar Manor	111,497,449	977,833	0.8770	116,784,839	0.8373	0.8980	1,048,728	977,839	70,888
Cottage City	117,150,474	1,064,898	0.9090	122,971,222	0.8660	0.9180	1,128,876	1,064,931	63,945
District Heights	423,343,353	3,653,453	0.8630	440,859,074	0.8287	0.8800	3,879,560	3,653,399	226,161
Eagle Harbor	103,094	103,094	0.9980	11,014,289	0.9360	0.9990	110,033	103,094	6,939
Edmonston	183,099,058	1,649,723	0.9010	193,936,283	0.8507	0.9120	1,768,699	1,649,816	118,883
Fairmount Heights	129,296,038	1,205,039	0.9320	137,716,398	0.8750	0.9350	1,287,648	1,205,018	82,630
Forest Heights	209,006,043	1,860,154	0.8900	226,016,387	0.8230	0.9000	2,034,147	1,860,115	174,033
Glenarden	610,775,431	5,435,901	0.8900	619,706,331	0.8772	0.8880	5,502,992	5,436,064	66,928
Greenbelt	2,456,085,951	21,024,096	0.8560	2,556,060,505	0.8225	0.8680	22,186,605	21,023,598	1,163,008
Hyattsville	2,352,274,519	20,017,856	0.8510	2,466,805,908	0.8115	0.8630	21,288,535	20,018,130	1,270,405
Landover Hills	177,966,891	1,558,812	0.8759	186,917,623	0.8340	0.9150	1,710,296	1,558,893	151,403
Laurel	3,572,967,725	29,548,443	0.8270	3,742,251,897	0.7896	0.8440	31,584,606	29,548,821	2,035,785
Morningside	110,226,772	1,009,677	0.9160	115,224,578	0.8763	0.9180	1,057,762	1,009,713	48,049
Mount Rainier	550,883,515	4,748,616	0.8620	579,886,036	0.8189	0.8700	5,045,009	4,748,687	296,322
New Carrollton	895,723,592	7,765,924	0.8670	935,388,575	0.8302	0.8740	8,175,296	7,765,596	409,700
North Brentwood	61,994,325	617,463	0.9960	63,464,657	0.9729	0.9960	632,108	617,448	14,660
Riverdale Park	870,799,201	7,706,573	0.8850	908,303,839	0.8485	0.8880	8,065,738	7,706,958	358,780
Seat Pleasant	347,092,973	3,040,534	0.8760	363,839,966	0.8357	0.8800	3,201,792	3,040,611	161,181
University Park	385,239,334	3,336,173	0.8660	403,989,015	0.8258	0.8740	3,530,864	3,336,141	194,723
Upper Marlboro	107,147,649	1,010,402	0.9430	112,130,913	0.9011	0.9340	1,047,303	1,010,412	36,891
Unincorporated Area*	74,190,280,892	741,902,809	\$1.0000	77,793,330,354	\$0.9537	\$1.0000	777,933,304	741,914,992	36,018,312
TOTAL	\$100,955,316,091	\$975,113,170		\$105,792,319,934			\$1,024,530,382	\$975,127,642	\$49,402,741

* Note: For jurisdictions or unincorporated areas that do not experience a change in tax rate from FY 2023 to FY 2024, a separate formula is used as required by the State Department of Assessments and Taxation to calculate FY 2024 tax revenues above/(below) constant yield revenue. The difference in results is attributed to the rounding of constant yield tax rate.

In accordance with Section 6-308 of the Tax-Property Article, Annotated Code of Maryland, the above table containing information for each municipal government, the unincorporated area and the totals for the County is made available with the property tax bills. The following information relates to the unincorporated area of the County.

In the last taxable year, FY 2023 ended June 30, 2023, Prince George's real property tax rate was \$1.00/\$100 of assessed value, based on full value assessment, and the certified assessment of the net assessable real property was \$74,190,280,892. The assessment multiplied by the rate produced real property tax revenue of \$741,902,809.

For this taxable year, FY 2024, beginning July 1, 2023, the certified assessment of the net assessable real property is \$77,793,330,354. To produce the same real property tax revenues as last year, the tax rate would be \$0.9537/\$100 of assessed value. This rate is called the Constant Yield Tax Rate.

For this taxable year, the actual real property tax rate is \$1.00/\$100 of assessed value, which is higher than the constant yield tax rate and will produce revenues \$36,018,312 more than would be produced by the Constant Yield Tax Rate.

Contact: Kristen Robinson 410-260-7536
krobinson@treasurer.state.md.us

6. **COMMISSION ON STATE DEBT**
State Property Tax Rate

Recommendation: The Commission on State Debt recommends that the Board of Public Works levy the State property tax required for Fiscal Year 2024 to provide funds for State debt requirements as follows:

- (a) 11.2 cents (\$0.112) per \$100 of the full assessed value of real property other than that of public utilities; and
- (b) 28.0 cents (\$0.280) per \$100 of the full assessed value of real property of public utilities.

Authority: Section 8-134 of the State Finance and Procurement Article, Annotated Code of Maryland; Executive Order 01.01.1980.06.

This item was revised following the Commission on State Debt meeting on April 18, 2023