

NOTICE OF PUBLIC HEARING FOR PROPOSED REAL PROPERTY TAX INCREASE

The Town of Vinton proposes to increase property tax levies.

1. **Assessment Increase:** Total assessed value of real property, excluding additional assessments due to new construction or improvements to property, exceeds last year's total assessed value of real property by 8.55 percent.
2. **Lowered Rate Necessary to Offset Increased Assessment:** The tax rate which would levy the same amount of real estate tax as last year, when multiplied by the new total assessed value of real estate with the exclusions mentioned above, would be \$.0645 per \$100 of assessed value. This rate will be known as the "lowered tax rate."
3. **Effective Rate Increase:** The Town of Vinton proposes to adopt a tax rate of \$.07 per \$100 of assessed value. The difference between the lowered tax rate and the proposed rate would be \$.0055 per \$100, or 8.55 percent. This difference will be known as the "effective tax rate increase." Individual property taxes may, however, increase at a percentage greater than or less than the above percentage.
4. **Proposed Total Budget Increase:** Based on the proposed real property tax rate and changes in other revenues, the total budget of the Town of Vinton will exceed last year's by 8.55 percent.

A public hearing on the increase will be held on Tuesday, April 5, 2022 at 6:00 p.m. or as soon thereafter as the matter may be heard, in the Council Chambers of the Vinton Municipal Building, located at 311 South Pollard Street, Vinton, Virginia.

Additional information concerning the meeting and the public hearing will be made available on the Town's website at least three days before the meeting date. Persons requiring special assistance to attend and participate at this public hearing should contact the Town Manager's office at (540) 983-0607.

Susan N. Johnson
Town Clerk