

Real Estate Tax Payment (Based on the Average Single-Family Home)

Calendar Year	Average Assessed Value	Tax Rate*	Tax Payment	Tax Payment Increase
2005	\$458,200	\$0.878	\$4,023	\$482
2006	\$541,800	\$0.818	\$4,432	\$409
2007	\$537,500	\$0.818	\$4,397	-\$35
2008	\$530,800	\$0.848	\$4,501	\$104
2009	\$520,100	\$0.875	\$4,551	\$50
2010	\$503,200	\$0.958	\$4,821	\$270
2011	\$510,200	\$0.958	\$4,888	\$67
2012	\$519,400	\$0.971	\$5,043	\$155
2013	\$524,700	\$1.006	\$5,278	\$235
2014	\$552,700	\$1.006	\$5,560	\$282

Note: Boldface above indicates the proposed tax rate for calendar year (CY) 2014. Fiscal year (FY) 2015 begins July 1, 2014. Although the proposed real estate tax rate (above) is adopted with the FY 2015 budget, that rate is retroactive back to the start of the calendar year, January 1, 2014.

*In CY 2008 and CY 2009, the tax rate includes the \$0.01 sanitary district tax (per \$100 of assessed value) dedicated to stormwater management. In CY 2010, the sanitary district tax rate was increased to \$0.013 per \$100 of assessed value. The Department of Environmental Services (DES) is not proposing to increase this tax in FY 2015, but it will need \$1.3 million per year in additional funding to implement all of the high-priority projects in the December 2013 Stormwater Master Plan. DES plans to increase the sanitary district tax rate gradually, with an increase in FY 2018 and another increase in FY 2021.

Comment: In 2006, the county reduced the tax rate by 6 cents. Between CY 2006 and CY 2013, the tax rate rose from \$0.818 to \$1.006, an increase of 23%. If the CY 2014 tax rate (proposed) is reduced by \$0.03, it will still allow for an increase in real estate tax revenues. In the 2014 example shown above, the real estate tax payment would still increase \$88, even at the reduced tax rate.