

TOWN OF BOWLING GREEN

NOTICE OF PROPOSED REAL PROPERTY TAX INCREASE

The Bowling Green Town Council proposes to increase real property tax levies.

1. **Assessment Increase:** Total assessed value of real property in the Town, excluding additional assessments due to new construction or improvements to property, exceeds last year's total assessed value of real property by 67 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 \$0.0658 per \$100 of assessed value. This rate will be known as the "lowered tax rate."
3. **Effective Rate Increase:** The Bowling Green Town Council proposes to adopt a tax rate of up to \$0.20 per \$100 of assessed value. The difference between the lowered tax rate and the proposed rate would be \$ 0.1342 per \$100, or 203 percent. This difference will be known as the "effective tax rate increase." Please note that Council is considering and may adopt a new rate lower than the \$0.20 "up to" rate being advertised.

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 town's total budget will exceed last year's by 19 percent.

A public hearing on the increase will be held on Thursday May 22, 4:00 pm at 117 Butler Street, Bowling Green, Va 22427.