



Town of Haymarket
15000 Washington Street, #100
Haymarket, VA 20169
703-753-2600

TOWN OF HAYMARKET NOTICE OF PUBLIC HEARING PROPOSED REAL PROPERTY TAX INCREASE

Notice is hereby provided pursuant to Section 58.1-3321 of the Code of Virginia that the Town of Haymarket Virginia proposes to increase property tax levies for the Fiscal Year 2025-2026.

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 13.5% 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 \$0.093 per \$100 of assessed value. This rate will be known as the "lowered tax rate."

3. **Effective Rate Increase:** The Town of Haymarket proposes to adopt a tax rate of no more than its current rate of \$0.105 per \$100 of assessed value. The difference between the lowered tax rate and the proposed rate would be \$0.012 per \$100, or 11.4 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 Haymarket will decrease last year's by 10.3 percent.

A public hearing on the increase will be held on April 07, 2025, **at 7:00 PM** in the Haymarket Town Hall, 15000 Washington Street Suite 100, Haymarket, Virginia 20169.

BY ORDER OF THE HAYMARKET TOWN COUNCIL

Kimberly Henry
Clerk to the Town Council