

**TOWN OF MINERAL
NOTICE OF PROPOSED
REAL PROPERTY TAX INCREASE**

The Town of Mineral 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 4.3 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 \$0.197 per \$100 of assessed value. This rate will be known as the "lowered tax rate" or "equalized tax rate."
3. **Effective Rate Increase:** The Town of Mineral proposes to adopt a tax rate of \$0.20 per \$100 of assessed value. The difference between the equalized tax rate and the proposed rate would be \$0.003 per \$100, or 0.03 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 maximum proposed real property tax rate and changes in other revenues, the total budget of the Town of Mineral will be more than last year's by 0.5 percent. The Town Manager's proposed Fiscal Year 2026 budget is based on a real property tax rate of \$0.20 per \$100 assessed value.

Pursuant to Va. Code § 58.1-3321, the **MINERAL TOWN COUNCIL** will hold a public hearing on the proposed real property effective tax rate increase on **JUNE 9, 2025 at 6:30 p.m.** in the Mineral Town Hall, 312 Mineral Avenue, Mineral, Virginia, 23117, at which time all persons desiring to speak or provide written comments on the matter will be given an opportunity to do so. Said public hearing shall be prior to, and separate and distinct from the public hearing on the FY26 budget. If the public hearing is canceled for any unforeseen reason, the public hearing will be continued to the next Town Council meeting. Any person wishing to comment on the aforementioned matter may appear and be heard. Written comments regarding this item can be submitted at the Town's Offices or to townclerk@townofmineral.net by 3:00pm on the day of the meeting during which the hearing will be held. Members of the public may access and participate in this hearing virtually by visiting <https://www.townofmineral.com/town-council> and clicking on "Town Council Meeting Minutes and Agenda."