

NOTICE OF PROPOSED REAL PROPERTY TAX INCREASE

The County of Madison 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 3.90 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 \$0.654 per \$100 of assessed value. This rate will be known as the "lowered tax rate."

3. **Effective Rate Increase:** The County of Madison proposes to adopt a tax rate of \$0.70 per \$100 of assessed value. The difference between the lowered tax rate and the proposed rate would be \$0.046 per \$100, or 6.96 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 Madison County will exceed last year's by 9.80 percent.

A public hearing on the increase will be held on May 7, 2019 at 7:00 PM at 414 N. Main Street in Madison, VA.

Jack Hobbs
County Administrator