

INTRODUCED: September 9, 2024

AN ORDINANCE No. 2024-222

To amend and reordain City Code § 26-355, concerning the levy of tax on real estate, to establish a tax rate of \$1.16 for the tax year beginning Jan. 1, 2025, pursuant to Va. Code § 58.1-3321(b), and increasing such rate from the Rolled Back Tax Rate of \$1.136 as computed in accordance with Va. Code § 58.1-3321(a).

Patrons – Ms. Trammell and Ms. Robertson

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: SEP 23 2024 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That section 26-355 of the Code of the City of Richmond (2020) be and hereby is **amended** and reordained as follows:

Sec. 26-355. Levy.

There shall be levied and collected for each year on all real estate located in the City not exempt from taxation a tax of [~~\$1.20~~] \$1.16 for the tax year beginning January 1, [~~2024~~] 2025, and for each year thereafter, until otherwise provided by law or ordinance, for each \$100.00 of assessed evaluation thereof for general purposes.

AYES: 4 NOES: 5 ABSTAIN: _____

ADOPTED: _____ REJECTED: NOV 12 2024 STRICKEN: _____

§ 2. That the aforesaid tax rate of \$1.16 is established pursuant to section 58.1-3321(b) of the Code of Virginia (1950), as amended, and represents an increase of \$0.024 from the Rolled Back Tax Rate of \$1.136 computed in accordance with section 58.1-3321(a) of the Code of Virginia (1950), as amended.

§ 3. That the aforesaid tax rate of \$1.16 shall be applied in lieu of the Rolled Back Tax Rate of \$1.136.

§ 4. This ordinance shall be in force and effect as of January 1, 2025.

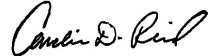
APPROVED AS TO FORM:



CITY ATTORNEY'S OFFICE

A TRUE COPY:

TESTE:



City Clerk



Richmond City Council

The Voice of the People

Richmond, Virginia

Office of the Council Chief of Staff

DRAFT

Ordinance/Resolution Request

TO Laura Drewry, City Attorney

THROUGH LaTasha Holmes, Council Chief of Staff

FROM Steven Taylor, Council Policy Analyst

COPY Reva Trammell, 8th District Council Member
Tabrica Rentz, Deputy City Attorney
Adam Poser, Council Deputy Chief of Staff
Rick Bishop, 8th District Liaison

DATE August 19, 2024

PAGE/s 2

TITLE Establishing a real estate tax rate of \$1.16 per \$100 of Assessed Real Estate Value.

This is a request for the drafting of an **Ordinance** ☒ **Resolution** ☐

REQUESTING COUNCILMEMBER/PATRON

Reva Trammell

SUGGESTED STANDING COMMITTEE

Finance & Economic Development

ORDINANCE/RESOLUTION SUMMARY

Amends Section 26-355 of the Code of the City of Richmond by levying a real estate tax rate of \$1.16 for the tax year beginning January 1, 2025.

BACKGROUND

Since 2009 the City's real estate tax rate has been set at a rate of \$1.20 per \$100 of assessed value. During that time the assessed value of the real estate taxpayers' land has increased dramatically thereby causing increases in tax bills from the City government to taxpayers the patron hopes to alleviate the tax burden by set a lower rate of taxation as allowed under the Virginia Code. The City Assessor has advised Council that the growth in land book value for Tax Year 2025, over the Tax Year 2024 land book, was 6.68% which means that if the real estate taxpayer's tax bill will increase again if the current \$1.20 real estate tax rate is continued.

FISCAL IMPACT STATEMENT

Fiscal Impact Yes ☐ No ☒

Budget Amendment Required Yes ☐ No ☒

Estimated Cost or Revenue Impact \$ 12,000,000

Note: Council has been informed by the CAO that each cent of the real estate tax levy equals \$3,000,000.

Attachment/s Yes ☐ No ☒