



Legislation Text

File #: ORD. 2022-305, **Version:** 1

To amend Ord. No. 2022-055, adopted May 9, 2022, which adopted the Fiscal Year 2022-2023 General Fund Budget and made appropriations pursuant thereto, to (i) re-appropriate \$18,000,000.00 of the Fiscal Year 2021-2022 fund balance excess assigned to the 2022 Real Estate Tax Relief Reserve established by Ord. No. 2022-303, adopted December 12, 2022, (ii) create a new line item entitled "Real Estate Tax Relief - Department of Finance" in the Non-Departmental Agency, and (iii) appropriate such \$18,000,000.00 to such new line item in the Non-Departmental agency, for the purpose of returning surplus real property tax revenue to real estate taxpayers in the city of Richmond pursuant to Va. Code § 15.2-2511.1 through a one-time, five-cent rebate.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That Ordinance No. 2020-055, adopted May 9, 2022, which adopted a General Fund Budget for the fiscal year commencing July 1, 2022, and ending June 30, 2023, and made appropriations pursuant thereto, is hereby amended by

(a) Re-appropriating \$18,000,000.00 from that portion of the fund balance excess for the fiscal year commencing July 1, 2021, and ending June 30, 2022, assigned to the 2022 Real Estate Tax Relief Reserve established by Ordinance No. 2022-303, adopted December 12, 2022;

(b) Creating a new line item in the Non-Departmental agency entitled "Real Estate Tax Relief - Department of Finance;" and

(c) Appropriating the funds in the amount of \$18,000,000.00 re-appropriated by subsection (a) of this section to the new line item in the Non-Departmental agency created by subsection (b) of this section entitled "Real Estate Tax Relief - Department of Finance,"

for the purpose of returning surplus real property tax revenue to real estate taxpayers in the city of Richmond pursuant to section 15.2-2511.1 of the Code of Virginia (1950), as amended, through a one-time, five-cent rebate.

§ 2. This ordinance shall be in force and effect upon adoption.