

CITY OF POCOMOKE NOTICE OF A PROPOSED OWNER OCCUPIED REAL PROPERTY TAX INCREASE

The Mayor and City Council of Pocomoke City proposes to increase owner occupied real property taxes.

1. For the tax year beginning July 1, 2023, the estimated real property assessable base will increase by 6.50%, from \$113,630,378 to \$121,012,151.

2. If Pocomoke City maintains the current tax rate of \$0.9375 per \$100 of assessment, real property tax revenues will increase by 6.5% resulting in \$69,204 of new real property tax revenues.

3. In order to fully offset the effect of increasing assessments, the real property tax rate should be reduced to \$0.8803, the constant yield tax rate.

4. The City is considering not reducing its real property tax rate enough to fully offset increasing assessments. The City proposes to adopt a real property tax rate of \$0.9375 per \$100 of assessment. This tax rate is 6.50% higher than the constant yield tax rate and will generate \$69,204 in additional property tax revenues.

A public hearing on the proposed real property tax rate increase will be held 6:30 P.M., on Thursday, May 25, 2023 at the Pocomoke City Hall, 101 Clarke Avenue, Mayor and Council Chambers, Pocomoke City, Maryland 21851.

The hearing is open to the public, and public testimony is encouraged. Persons with questions regarding this hearing may call (410) 957-1333 ext.106 for further information.