

# FY23 TAX RATE NOTIFICATION

- The FY 23 Operating Budget is based on the **City's current "Real Property Tax Rate of \$.63 per \$100 of assessed evaluation.** The "FY23 Real Property Tax Revenue" budget estimate is \$15.7M.
- The State Department of Assessments and Taxation recommended "Constant Yield Rate (CYTR)" is \$0.5945 per \$100 of assess valuation and would generate approximately \$15.2M in revenues.

## Constant Yield Tax Rate – (facts, concept and how it works)

- The City Council has the ability via the Charter to set local property tax rates.
- The CYTR requires each taxing jurisdiction to give advance notice and hold public meetings prior to rate setting. This is designed to give property owners a voice in the process.
- Tax rates must be set by July 1.

## Related information and notification

- Funding is included in the FY23 budget to hire a consultant to assess and make recommendations on the **City's property tax credit** programs.
- The focus will be on the Homeowner's Property Tax Credit and the Homestead Tax Credit" authorized in Hyattsville Ordinance 2008-07.
- The goal is to determine the most effective method to provide property tax relief for low and fixed-income homeowners struggling with rising property tax liabilities and help absorb increases.

