

Commissioners of Ridgely

Constant Yield Tax Rate Public Hearing

June 16, 2008

There was a Public Hearing concerning the CYTR on the above date at 7:00 pm in the Ridgely House. Chuck Hunter, President; Linda Epperly-Glover, Commissioner; Kathy Smith, Commissioner; Joe Mangini, Town Manager; David Crist, Supt. of Water/Wastewater; Robin Eaton, Director of Public Works; Joanne Stepp, Admin. Assist.; Carol Balderson, Clerk-Treasurer; Dan Divilio, Times Record; Leo Stepp, Chastity Crist, and Nancy Gearhart were present.

President Hunter called the meeting to order and turned it over to Joe Mangini.

Joe said every county and town in Md. is mandated by the state to hold a Constant Yield Tax Rate Hearing. The constant yield is the state saying to us that in order to bring in the same amount of revenue that you had the year before in property taxes your tax rate would be (this year it is .467). Our present tax rate is .51. The potential revenue would be \$489,695 based on state figures.

Every county and town in the state of Md. has to publish this ad, and the state tells you how to do it. If you don't do it, you are in danger of losing state funds. Most towns generally have to publish it stating that taxes are going to be increased. The towns have to explain that it is not the tax rate, but the tax assessment that will be increased. The Commissioners are considering keeping the tax rate at .51. This will generate an additional \$45,000 (approx.) in property tax revenue.

The state will receive additional revenue as well.

If you stay with the constant yield you will lose money, and costs go up.

There were no comments from the public.

President Hunter made a motion to close the CYTR Hearing, seconded by Commissioner Epperly-Glover. Unanimously passed.

Respectfully submitted,

Carol A. Balderson
Clerk