

TAXING AUTHORITY AN ESTIMATE OF THE TOTAL ASSESSED VALUE OF ALL NEW CONSTRUCTION AND IMPROVEMENTS NOT ASSESSED AS OF THE PRECEDING DATE OF FINALITY, AND THE VALUE OF DELETIONS FROM THE ASSESSED VALUATION. AFTER EXCLUDING FROM THE ESTIMATE OF ASSESSED VALUATION THE VALUE OF SUCH NEW CONSTRUCTION, IMPROVEMENTS, AND DELETIONS, THE DEPARTMENT SHALL NOTIFY EACH TAXING AUTHORITY OF THE CONSTANT YIELD TAX RATE WHICH WILL PROVIDE THE SAME PROPERTY TAX REVENUE FOR EACH TAXING AUTHORITY AS WAS LEVIED DURING THE CURRENT TAXABLE YEAR. FOR THE PURPOSE OF CALCULATING THE CONSTANT YIELD TAX RATE, THE DEPARTMENT SHALL USE THE ESTIMATED FULL ASSESSABLE BASE AS OF THE DATE OF FINALITY OF THE NEXT TAXABLE YEAR, EXCLUSIVE OF PROPERTIES APPEARING FOR THE FIRST TIME ON THE ASSESSMENT RECORDS.

(C) A TAXING AUTHORITY MAY NOT INCREASE THE TAX RATE ABOVE THE CONSTANT YIELD TAX RATE EXCLUSIVE OF REVENUE FROM PROPERTY TAXES ON PROPERTIES APPEARING FOR THE FIRST TIME ON THE ASSESSMENT RECORDS, UNLESS IT ADVERTISES ITS INTENTION TO IMPOSE AN INCREASED TAX RATE.

(D) A TAX RATE IN EXCESS OF THE CONSTANT YIELD TAX RATE MAY NOT BE LEVIED UNTIL THE TAXING AUTHORITY IMPLEMENTS THE FOLLOWING PROCEDURE:

(1) THE TAXING AUTHORITY SHALL ADVERTISE ITS INTENT TO EXCEED THE CONSTANT YIELD TAX RATE IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN ITS JURISDICTION SUFFICIENT TO GIVE NOTICE AS DETERMINED BY THE DEPARTMENT. THE TAXING AUTHORITY WILL MEET ON A DAY, AT A TIME AND PLACE FIXED IN THE ADVERTISEMENT, WHICH SHALL BE APPROXIMATELY 7 DAYS AFTER THE DAY THAT THE ADVERTISEMENT IS PUBLISHED, FOR THE PURPOSE OF HEARING COMMENTS REGARDING ANY TAX RATE INCREASE AND TO EXPLAIN THE REASONS FOR ANY PROPOSED INCREASE. THE ADVERTISEMENT MAY NOT BE LESS THAN 1/4 PAGE IN SIZE AND THE SMALLEST TYPE USED SHALL BE 18 POINT. THE ADVERTISEMENT MAY NOT BE PLACED IN THAT PORTION OF THE NEWSPAPER WHERE LEGAL NOTICES AND CLASSIFIED ADVERTISEMENTS APPEAR. IN LIEU OF PUBLISHING THE ADVERTISEMENT, AS PROVIDED IN SUBSECTION (C) OF THIS SECTION, THE TAXING AUTHORITY MAY MAIL A COPY OF THE NOTICE TO EACH TAXPAYER RESIDING WITHIN THE JURISDICTION OF THE TAXING AUTHORITY. THE MEETING ON THE PROPOSED TAX RATE MAY COINCIDE WITH THE MEETING ON THE PROPOSED BUDGET OF THE TAXING AUTHORITY. THE HEARING SHALL BE HELD NOT LESS THAN 14 DAYS PRIOR TO THE DATE BY WHICH PROPERTY TAX RATES SHALL BE LEVIED PURSUANT TO THE PROVISION CONTAINED IN A CHARTER, GENERAL OR LOCAL LAW, OR LOCAL ORDINANCE.

(2) THE TAXING AUTHORITY, AFTER THE PUBLIC HEARING HAS BEEN HELD IN ACCORDANCE WITH THE ABOVE PROCEDURES, MAY ADOPT A RESOLUTION OR ORDINANCE LEVYING A PROPERTY TAX RATE IN EXCESS OF THE CONSTANT YIELD TAX RATE. IF THE RESOLUTION OR ORDINANCE ADOPTING THIS TAX RATE IS NOT APPROVED ON THE DAY OF THE PUBLIC HEARING, THE DAY, TIME AND PLACE AT WHICH THE RESOLUTION OR