

Notice of Constant Yield Tax Rate

The (name of taxing authority) of (name of jurisdiction) proposes to increase real property taxes.

1. For the tax year beginning July 1, 2001, the estimated real property assessable base will increase by%, from \$..... as of October 1, 2000 to \$..... as of July 1, 2001.

2. If (name of jurisdiction) maintains the current real property tax rate, effective October 1, 2000, of \$..... per \$100 of assessment, real property tax revenues will increase by% resulting in \$..... 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 \$....., the constant yield tax rate.

4. The (county, city, town, etc.) is considering not reducing its real property tax rate enough to fully offset increasing assessments. The (county, city, town, etc.) proposes to adopt a real property tax rate of \$..... per \$100 of assessment. This tax rate is% higher than the constant yield tax rate and will generate \$..... in additional real property tax revenues.

A public hearing on the proposed real property tax rate increase will be held at (time) on (date) at (location).

The hearing is open to the public, and public testimony is encouraged.

Persons with questions regarding this hearing may call (phone number) for further information.”; and

(2) A county shall mail with the real property tax bill the information described below in substantially the following form:

“Important Notice to Taxpayers

In order to make real property tax bills simpler and easier to understand, the General Assembly, under Chapter 80 of the Acts of 2000, has required that property tax rates on real property be based on a full cash value assessment. As a result, on October 1, 2000, your real property tax rates were reduced to 40% of the rate effective July 1, 2000. Your county property tax rate of \$_____ per \$100 of assessment on July 1, 2000 was reduced to \$_____ per \$100 of assessment on October 1, 2000. The change in method of assessment had no effect on your actual tax liability for the taxable year beginning July 1, 2000.

Constant Yield Tax Rate

1. In the last taxable year the county (or Baltimore City) real property tax rate as of October 1, 2000 was, and the certified assessment of the net assessable real property as of October 1, 2000 was \$..... . The assessment multiplied by the rate produced real property tax revenues of \$..... .