



# Howard County Council

George Howard Building  
3430 Court House Drive  
Ellicott City, Maryland 21043-4392

## COUNCILMEMBERS

Mary Kay Sigaty, Chairperson  
District 4  
Courtney Watson, Vice Chairperson  
District 1  
Calvin Ball  
District 2  
Greg Fox  
District 5  
Jennifer Terrasa  
District 3

### Minutes Constant Yield Public Hearing FY 2013 May 7, 2012

The public hearing was called to order by Chairperson Sigaty at 7:05 pm in the Banneker Room, George Howard Building, 3430 Courthouse Drive, Ellicott City.

Members present: Calvin Ball, Greg Fox, Mary Kay Sigaty, and Jennifer Terrasa.

Ms. Sigaty announced that the Council will be taking testimony on the constant yield tax rate as follows:

**The constant yield tax rate is the property tax rate that would produce in fiscal year 2013 the same amount of revenue produced in fiscal year 2012. The amount of property tax revenue produced reflects the product of two numbers: the assessable property base and the rate of taxation.**

**For the tax year beginning July 1, 2012, the estimated real property assessable base will increase by .2%. If Howard County maintained the current property tax rate of \$1.014 per \$100 of assessment, real property tax revenues would increase by .2% or \$644,948 more than our revenue in the current fiscal year. To fully offset the effect of the rising assessable base, Howard County would have to adopt a tax rate of \$1.0124 per \$100 of assessment. This is the constant yield tax rate.**

**Instead, the fiscal year 2013 budget proposes a tax rate of \$1.014, which is the same as the current year's tax rate. This tax rate is .2% higher than the constant yield rate and produces \$644,948 more property tax revenue than will be collected in the current fiscal year.**

**The property tax rate for fiscal year 2013 is established in Council Resolution 82-2012. The Council will vote on this resolution and on all of the budget related legislation at a special legislative session at 9:30 a.m. on May 23, 2012, here in the Banneker Room. We will have one additional public hearing on the budget before then, at 11:00 am on Thursday, May 10, 2012 in the C. Vernon Gray Room. We will be pleased to accept written testimony on the budget, including e-mails, any time through May 23; however, we are most likely to have time to read testimony that is submitted at least a week before our voting session.**

There was no one offering testimony.

The public hearing adjourned at 7:10 pm.