

TAX RATES IN SUPPORT OF THE FISCAL YEAR(FY) 2026 BUDGET MAY 20, 2025 – 7:00 PM

PUBLIC HEARING TO SOLICIT COMMENT ON THE FOLLOWING:

1. Proposed FY2026 Real Estate Tax - Maintain the current real estate tax rate of \$0.116 per \$100 of the assessed value; and
2. Proposed FY2026 Meals Tax – Maintain the current meals tax rate of 3.5%; and
3. Proposed FY2026 Transient Occupancy Tax - Maintain the current transient occupancy tax rate of 7%; and
4. Proposed FY2026 Cigarette Sales Tax – Levy new tax at a rate of \$0.40 per pack or \$0.02 cents per each cigarette sold.

The Town Council may set the real estate tax rate at .116 cents per hundred dollars value or at a lower rate, but Virginia law does not allow a higher rate than appears in this advertisement. The Town Council may set other tax rates (such as meals tax or transient occupancy tax) either higher or lower than the advertised rates.

NOTICE OF PROPOSED REAL PROPERTY TAX INCREASE

The Town of Occoquan proposes to increase property tax levies.

1. Assessment Increase: Total assessed value of real property, excluding additional assessments due to new construction or improvements to property, exceeds last year's total assessed value of real property by 6.0 percent.
2. Lowered Rate Necessary to Offset Increased Assessment: The tax rate which would levy the same amount of real estate tax as last year, when multiplied by the new total assessed value of real estate with the exclusions mentioned above, would be \$0.11179 per \$100 of assessed value. This rate will be known as the "lowered tax rate."
3. Effective Rate Increase: The Town of Occoquan proposes to adopt a tax rate of \$0.116 per \$100 of assessed value. The difference between the lowered tax rate and the proposed rate would be \$0.00421 per \$100, or 3.8 percent. This difference will be known as the "effective tax rate increase." Individual property taxes may, however, increase at a percentage greater than or less than the above percentage.
4. Proposed Total Budget Increase: Based on the proposed real property tax rate and changes in other revenues, the total budget of the Town of Occoquan will exceed last year's budget by 33.8 percent.

A public hearing on the increase will be held on May 20, 2025, at 7:00 p.m. at Occoquan Town Hall, 314 Mill Street, Occoquan, VA 22125.

The location of this public hearing is believed to be accessible to persons with disabilities. Any person with questions on the accessibility of the facility should contact the Town Clerk at the above address, by telephone at (703) 491-1918, or by email townclerk@occoquanva.gov. Persons needing interpreter services for the hearing impaired and/or vision impaired must notify the Town Clerk no later than one week prior to the hearing.