



TOWN OF NEW MARKET, VIRGINIA NOTICE OF PROPOSED REAL PROPERTY TAX INCREASE

The Town of New Market 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 44.79 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 \$0.1075 per \$100 of assessed value. This rate will be known as the "lowered tax rate."
3. **Effective Rate Increase:** The Town of New Market proposes to adopt a tax rate of \$0.15 per \$100 of assessed value. The difference between the lowered tax rate and the proposed rate would be \$0.0425 per \$100, or 28.33 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 Town of New Market will exceed last year's by 1.42 percent

A public hearing on the increase will be held on March 30th, 2026, at 6:30pm in the Council Chambers of the Arthur L. Hildreth Municipal Building, 9418 John Sevier Road, New Market, Virginia at which time interested persons will have the opportunity to speak and be heard.