

Resolution No. 4-02-11

Introduced: 4-20-11

Adopted: 4-20-11

BOARD OF MANAGERS

For

Chevy Chase Village, MD

Subject: A RESOLUTION LEVYING A TAX ON CERTAIN REAL AND PERSONAL PROPERTY UNDER THE PROVISIONS OF SECTION 6-203 OF THE TAX-PROPERTY ARTICLE OF THE ANNOTATED CODE OF MARYLAND, AS AMENDED.

WHEREAS, Section 6-203 of the Tax-Property Article, of the Annotated Code of Maryland (as amended), grants authority to municipal corporations to levy a tax on personal property, land, and improvements thereon, within the municipal corporation; and

WHEREAS, Chevy Chase Village is a municipal corporation within the meaning of Section 6-203 of the Tax-Property Article; and

WHEREAS, pursuant to Section 77-6 (b) of the Chevy Chase Village Charter, the Board of Managers has the authority to levy a tax on all real property in Chevy Chase Village at the rate determined in accordance with Section 77-6 of the Village Charter; and

WHEREAS, after due notice and advertisement, although notice and advertisement is not required by the Maryland Constant Yield Tax Rate Law because the proposed tax rate would not exceed the constant yield rate, a public hearing was held by the Chevy Chase Village Board of Managers on April 20, 2011, to consider a proposed tax rate; and

WHEREAS, prior to adopting this resolution on April 20, 2011, the Board of Managers held a public meeting to act on a proposed budget for the forthcoming fiscal year and by resolution 4-01-11 adopted a budget for the fiscal year July 1, 2011 through June 30, 2012; and

WHEREAS, the tax rate on real property approved by the Chevy Chase Village Board of Managers is ten and five hundredths cents (\$.1005) per One Hundred Dollars of assessable value (fair market value); and

WHEREAS, the tax rate on taxable personal property approved by the Chevy Chase Board of Managers is sixty-six cents (\$.66) per One Hundred Dollars of assessable value.

NOW, THEREFORE, be it

RESOLVED: That the Board of Managers of Chevy Chase Village, pursuant to the authority granted by the Village Charter and Section 6-203 of the Tax-Property Article of the Annotated Code of Maryland, hereby levies a tax at the rate of ten and five hundredths cents (\$.1005) per One Hundred Dollars of assessed value (fair market value) on each One Hundred Dollars (\$100.00) worth of assessable real property, in Chevy Chase Village, and a tax at the rate of sixty-six cents (\$.66) per One Hundred Dollars of assessed value on each One Hundred Dollars (\$100.00) worth of assessable

personal property, in Chevy Chase Village;

And be it further

RESOLVED: That the tax levied hereby be certified to the County Council for Montgomery County, Maryland, and that Montgomery County, Maryland be, and hereby is, authorized and directed to collect and pay over said tax to Chevy Chase Village as provided by section 77-6 of the Village Charter;

And be it further

RESOLVED: That the Director of Finance for Montgomery County, Maryland be advised of this Resolution.

I, Peter M. Yeo, Secretary of the Board of Managers of Chevy Chase Village, hereby certify that the foregoing resolutions were adopted by the Board of Managers of Chevy Chase Village at its special meeting on April 20, 2011.



Peter M. Yeo, Secretary

2011 Constant Yield Tax Rate Certification

Taxing authority: **Chevy Chase Village
 in Montgomery County**

1	1-Jul-2010	Gross assessable real property base	\$	1,132,993,800
2	1-Jul-2010	Homestead Tax Credit	-	55,488,856
3	1-Jul-2010	Net assessable real property base		1,077,504,944
4	1-Jul-2010	Actual local tax rate (per \$100)	x	0.0898
5	1-Jul-2010	Potential revenue	\$	967,599
6	1-Jul-2011	Estimated assessable base	\$	970,308,657
7	1-Jan-2011	Half year new construction	-	3,468,070
8	1-Jul-2011	Estimated full year new construction*	-	550,000
9	1-Jul-2011	Estimated abatements and deletions**	-	3,219,669
10	1-Jul-2011	Net assessable real property base	\$	963,070,918

11	1-Jul-2010	Potential revenue	\$	967,599
12	1-Jul-2011	Net assessable real property base	÷	963,070,918
13	1-Jul-2011	Constant yield tax rate	\$	0.1005

EXEMPT

Certified by



 Director

* Includes one-quarter year new construction where applicable.
 **Actual + estimated as of July 1, 2011, including Homestead Tax Credit.
 CYTR #1