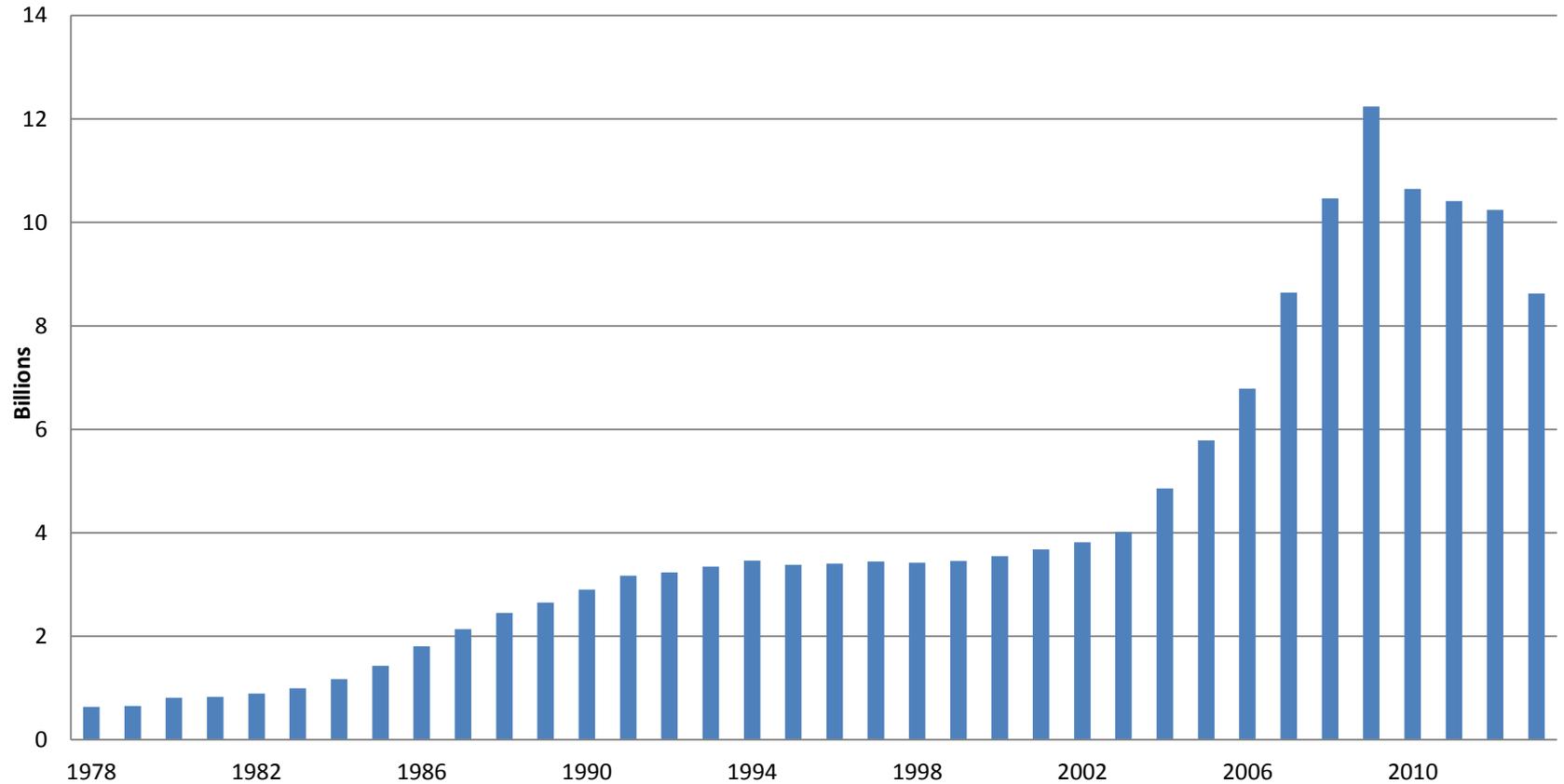




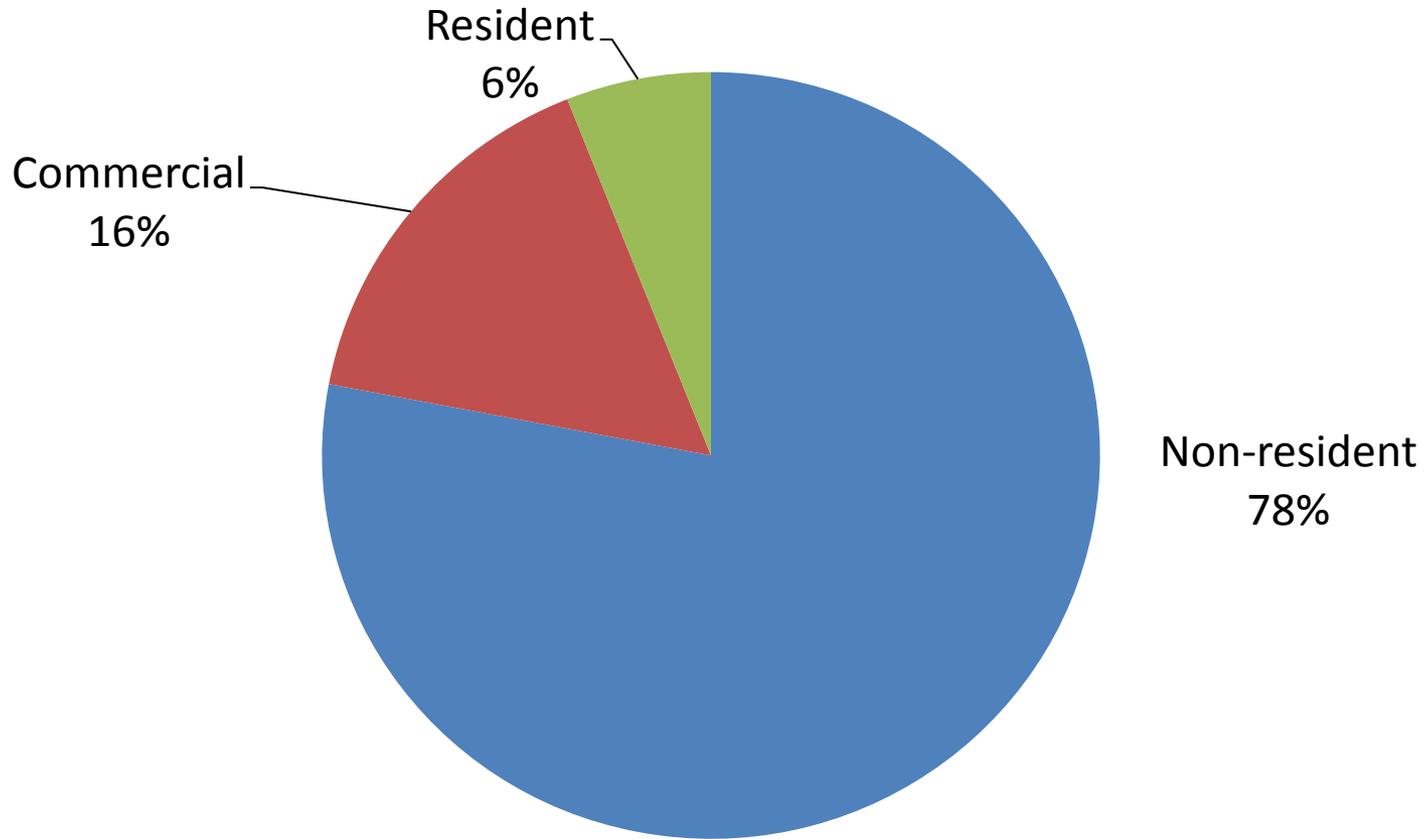
OCEAN CITY, MARYLAND

Assessments and Property Taxes 2013

Actual Value of Ocean City Properties Same as 2007



Ocean City Properties by Type



Ocean City Properties by Type

Type	Number	FY-12	0.395
		Taxable Assessment	Median Assessment Median Tax Bill
Commercial	895	\$ 1,498,731,679	\$ 934,500 \$ 3,691
Commercial condo	254	140,756,564	221,400 875
Commercial/residential	16	9,697,562	688,600 2,720
Multi family	123	91,135,750	709,500 2,803
Residential	2,915	1,070,490,045	367,235 1,451
Owner occupied (after homestead credit)	2,495	616,842,067	199,828 789
Condo	25,841	6,813,442,621	249,600 937
TOTAL REAL PROPERTY	32,539	\$ 10,241,096,288	

TAX BILL

Assessment X Rate = Bill

100

TAX BILL

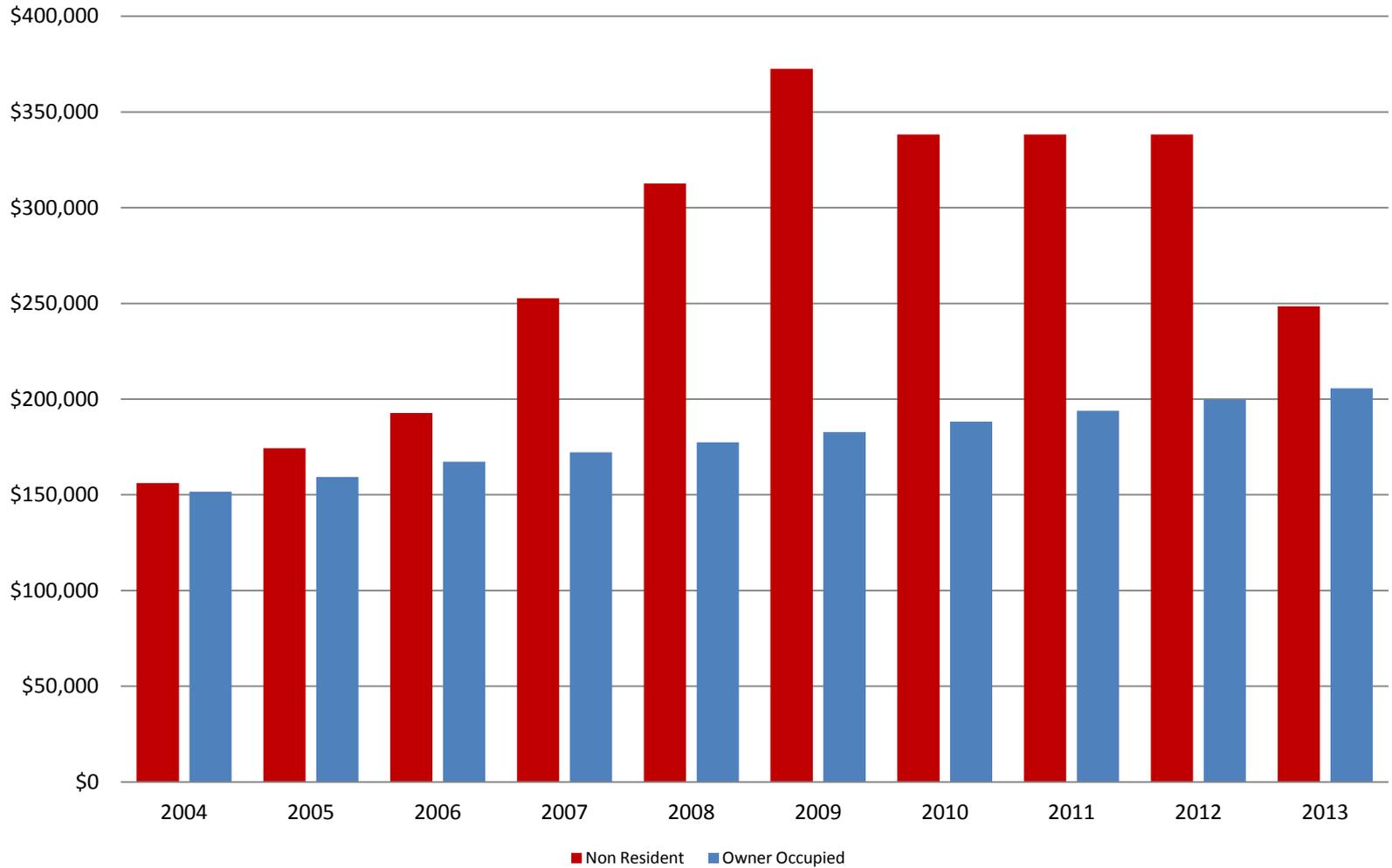
$$\underline{\$249,600} \times .395 = \$985$$

100

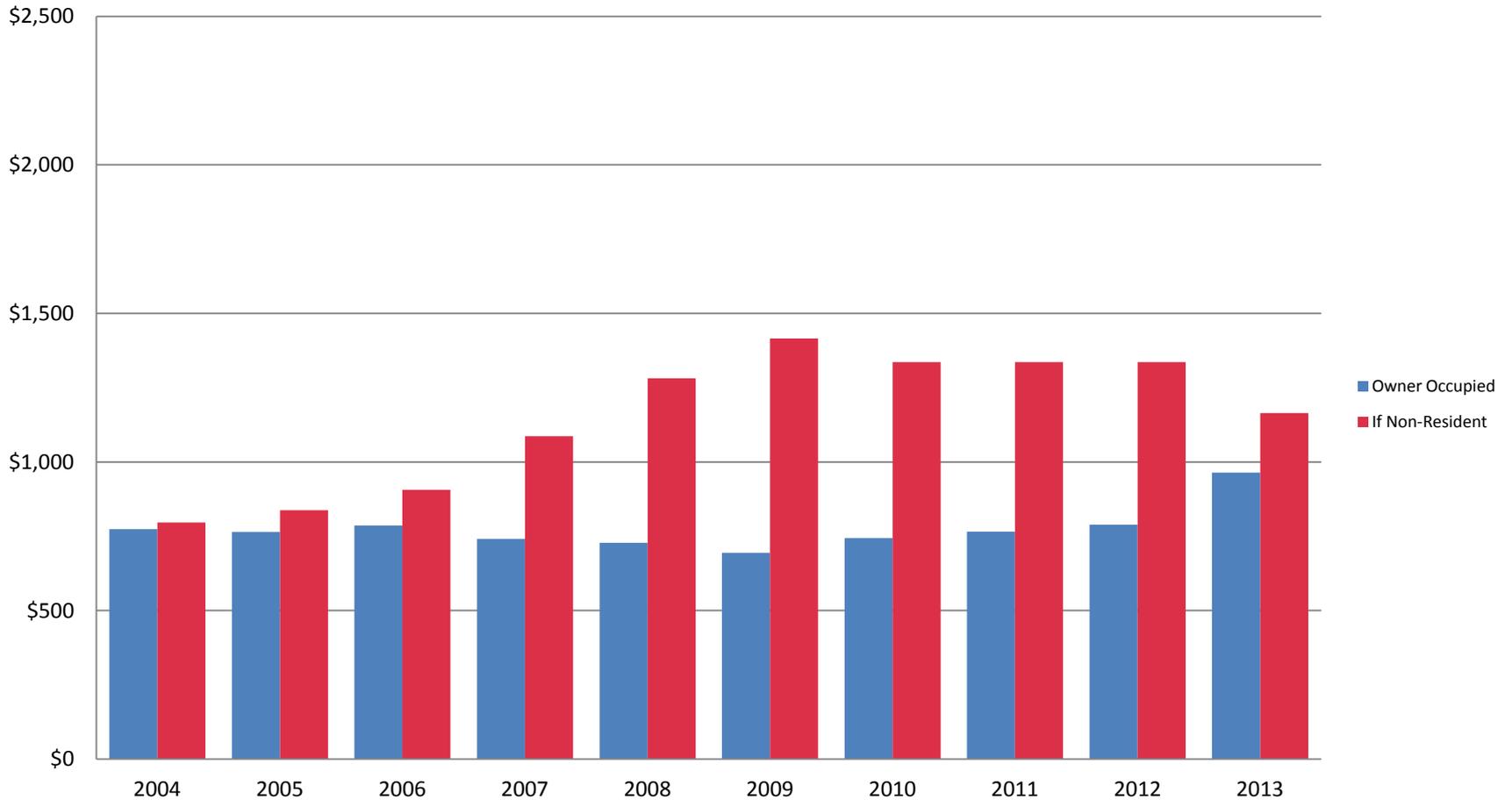
$$\underline{\$211,828} \times .4685 = \$985$$

100

Ocean City Median Residential Taxable Assessment with owner occupied reduced by homestead credit



Median Residential Tax Bill



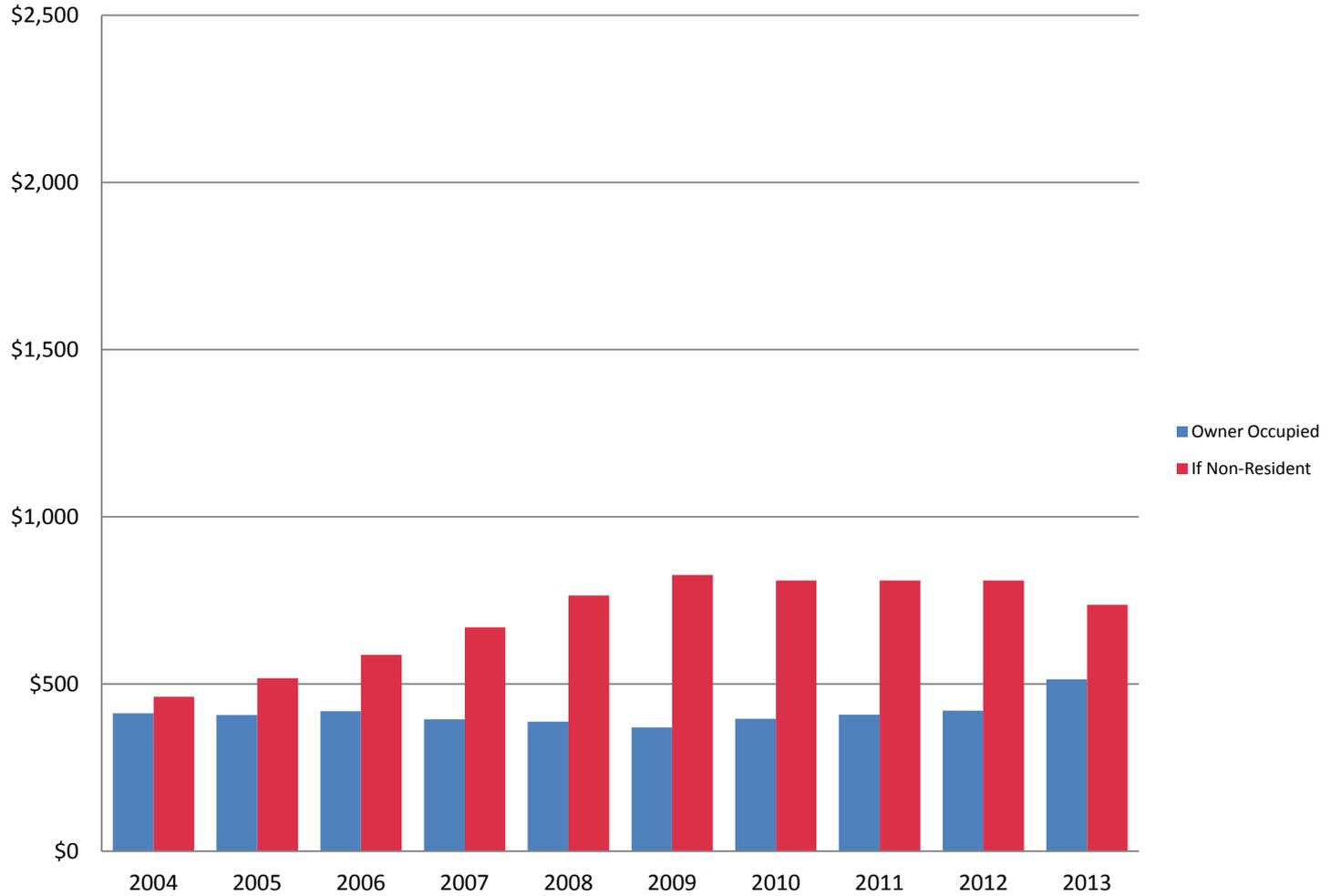
•Sample Owner Occupied Taxable Assessment

Montego Bay

IF .4685 Rate

	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	10-year Change
Gross Assessment	73,500	90,666	107,832	125,000	155,803	186,606	217,410	204,940	204,940	204,940	157,300	114.0%
Annual % change		23.4%	18.9%	15.9%	24.6%	19.8%	16.5%	-5.7%	0.0%	0.0%	-23.2%	
Homestead Credit	0	(9,816)	(22,940)	(35,864)	(63,993)	(92,042)	(120,010)	(104,618)	(101,609)	(98,509)	(47,676)	
Taxable Assessment	73,500	80,850	84,892	89,136	91,810	94,564	97,400	100,322	103,331	106,431	109,624	49.1%
Annual % change		10.0%	5.0%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Tax Rate	0.516	0.510	0.480	0.470	0.430	0.410	0.380	0.395	0.395	0.395	0.469	
Tax Bill	\$379.26	\$412.34	\$407.48	\$418.94	\$394.78	\$387.71	\$370.12	\$396.27	\$408.16	\$420.40	\$513.59	\$93.19
Annual % change		8.7%	-1.2%	2.8%	-5.8%	-1.8%	-4.5%	7.1%	3.0%	3.0%	22.2%	
								10-year change		\$41.14	\$101.25	CPI
								10-year % change		10.8%	24.6%	22.6%

Sample Ocean City Residential Tax Bill



Ocean City Property Tax Revenue Since 2009

2013 at constant yield rate .4685

