



**THE TOWN OF OCEAN CITY NOTICE
OF A PROPOSED
REAL PROPERTY TAX INCREASE**

The Mayor and City Council of the Town of Ocean City proposes to increase real property taxes.

1. For the tax year beginning July 1, 2015, the estimated real property assessable base will increase by .330%, from \$8,489,127,273 to \$8,517,156,880.

2. If the Town of Ocean City maintains the current tax rate of \$.4720 per \$100 of assessment, real property tax revenues will increase by .330% resulting in \$132,300 of new real property tax revenues.

3. In order to fully offset the effect of increasing assessments, the real property tax rate should be reduced to \$.4704, the constant yield tax rate.

4. The Town of Ocean City is considering not reducing its real property tax rate enough to fully offset increasing assessments. The Town proposes to adopt a real property tax rate of \$.4804 per \$100 of assessment. This tax rate is 2.1% higher than the constant yield tax rate and will generate \$851,716 in additional property tax revenues.

A public hearing on the proposed real property tax increase will be held at 6:00 p.m. on May 5, 2014 at City Hall, 301 Baltimore Avenue, Ocean City Maryland.

The hearing is open to the public, and public testimony is encouraged. Persons with questions regarding this hearing may call (410) 289-8730 for further information.