

**AN ORDINANCE ESTABLISHING A PERSONAL PROPERTY TAX RELIEF PERCENTAGE OF 53% FOR CALENDAR YEAR 2017 PERSONAL PROPERTY TAX BILLS.**

**WHEREAS**, the 2005 revisions to the Personal Property Tax Relief Act of 1998 (“the 2005 Amendments”) modified the method of state reimbursement for personal property tax relief from a variable percentage to a fixed sum of money payable to each locality; and

**WHEREAS**, the 2005 Amendments and Section 35-9 of the Portsmouth City Code require that the City annually establish a personal property tax relief percentage such that the total relief provided to qualifying taxpayers will exhaust the funds to be allocated to the locality by the Commonwealth; and

**WHEREAS**, with the assistance of the City Treasurer and the Commissioner of the Revenue, a personal property tax relief percentage of 53% has been calculated as sufficient to exhaust the state funds expected to be allocated to the City of Portsmouth for calendar year 2017.

**NOW THEREFORE BE IT ORDAINED** by the Council of the City of Portsmouth, Virginia:

1. That a personal property tax relief percentage of 53% for calendar year 2017 is hereby established pursuant to the requirements of Section 35-9 of the Portsmouth City Code.
2. That this ordinance shall be deemed to have taken effect on January 1, 2017.

**ADOPTED** by the Council of the City of Portsmouth, Virginia at a meeting held April 11, 2017.

Teste:

City Clerk