

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