

Hanover County FY23 Proposed Budget

Public Hearing Authorization Potential Amendment

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FY23 Budget Process

- ❑ 03/09/22: Request to Authorize Public Hearing – Tax Relief Ordinance
- ❑ 03/23/22: Presentation: State Impacts & Potential Amendments
- ❑ 04/06/22: Public Hearing
- ❑ 04/13/22: Budget Adoption

Amendment Topic: Enhancements to Tax Relief Program

- Current Program

- \$200K maximum net worth
- 4 income tiers

Current Income	Current Relief
\$ 0 - \$ 22,500	100%
\$ 22,501 - \$ 32,500	75%
\$ 32,501 - \$ 42,500	50%
\$ 42,501 - \$ 52,500	25%

Amendment Topic: Enhancements to Tax Relief Program

- Current Program
 - \$200K maximum net worth
 - 4 income tiers
- Proposed Budget
 - Increase in the maximum net worth from \$200k to \$300k
 - Increase of 5% relief in each tier

Current Income	Current Relief	Proposed Relief
\$ 0 - \$ 22,500	100%	100%
\$ 22,501 - \$ 32,500	75%	80%
\$ 32,501 - \$ 42,500	50%	55%
\$ 42,501 - \$ 52,500	25%	30%

Amendment Topic: Enhancements to Tax Relief Program

- **Current Program**
 - \$200K maximum net worth
 - 4 income tiers
- **Proposed Budget**
 - Increase in the maximum net worth from \$200k to \$300k
 - Increase of 5% relief in each tier

- **Amendment**
 - Increase of \$2,500 maximum income in each tier
 - Impact: +\$100,000

Current Income	Current Relief	Amended Income	Proposed Relief
\$ 0 - \$ 22,500	100%	\$ 0 - \$ 25,000	100%
\$ 22,501 - \$ 32,500	75%	\$ 25,001 - \$ 35,000	80%
\$ 32,501 - \$ 42,500	50%	\$ 35,001 - \$ 45,000	55%
\$ 42,501 - \$ 52,500	25%	\$ 45,001 - \$ 55,000	30%

Motion for Consideration

Motion to authorize the advertisement of a public hearing for proposed changes to the tax relief program for elderly or permanently disabled residents at 6:00 p.m. on April 6, 2022, in the Boardroom of the Hanover County Administration Building.