

ASSESSED VALUATION, TAX RATES, LEVIES AND COLLECTIONS GENERAL FUND, FISCAL YEARS 2007-2009

	FY 2007 Actual	FY 2008 Adopted Budget Plan	FY 2008 Revised Budget Plan	FY 2009 Advertised Budget Plan	FY 2009 Adopted Budget Plan
ASSESSED VALUATION OF TAXABLE PROPERTY					
Real Estate					
Local Assessment	\$219,405,403,770	\$228,499,236,560	\$228,499,236,560	\$229,669,844,640	\$229,669,844,640
Public Service Corporations	1,025,673,524	1,076,957,200	1,142,301,881	1,044,360,753	1,044,360,753
Supplementals and Norfolk Plan	1,057,228,166	590,442,729	700,513,840	748,852,022	748,852,022
Less: Tax Relief for Elderly/Disabled	(3,102,165,581)	(3,099,660,925)	(3,191,721,573)	(3,210,816,019)	(3,210,816,019)
Less: Exonerations/Certificates/Tax Abatements	(924,476,687)	(1,275,202,787)	(984,522,905)	(1,275,505,811)	(1,275,505,811)
Total Real Estate Taxable Valuation	\$217,461,663,192	\$225,791,772,777	\$226,165,807,803	\$226,976,735,585	\$226,976,735,585
Personal Property					
Vehicles	\$10,440,640,264	\$10,624,654,227	\$10,302,713,897	\$10,339,090,494	\$10,339,090,494
Business Property (excluding vehicles)	2,254,415,837	2,313,919,590	2,325,178,151	2,332,855,289	2,332,855,289
Mobile Homes	25,445,410	26,361,965	23,434,435	23,503,313	23,503,313
Other Personal Property ¹	10,323,548	9,496,940	13,555,999	13,563,422	13,563,422
Public Service Corporations	2,154,859,903	2,196,652,937	2,389,613,516	2,390,214,775	2,390,214,775
Total Personal Property Valuation	\$14,885,684,962	\$15,171,085,659	\$15,054,495,998	\$15,099,227,293	\$15,099,227,293
Total Taxable Property Valuation	\$232,347,348,154	\$240,962,858,436	\$241,220,303,801	\$242,075,962,878	\$242,075,962,878
TAX RATE (per \$100 assessed value)					
Real Estate					
Regular-Local Assessment	\$0.89	\$0.89	\$0.89	\$0.89	\$0.92
Public Service Corporations-Equalized	0.89	0.89	0.89	0.89	0.92
Personal Property					
Vehicle/Business/Other	\$4.57	\$4.57	\$4.57	\$4.57	\$4.57
Public Service Corporations-Equalized	0.89	0.89	0.89	0.89	0.92
Mobile Homes	0.89	0.89	0.89	0.89	0.92

¹ Other Personal Property includes boats, trailers, and miscellaneous.

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LEVIES AND COLLECTIONS					
Property Tax Levy					
Real Estate Tax Levy	\$1,935,476,546	\$2,009,546,704	\$2,012,875,689	\$2,020,092,947	\$2,088,185,968
Personal Property Tax Levy	509,740,678	514,621,108	510,017,504	510,291,888	510,600,987
Total Property Tax Levy	\$2,445,217,224	\$2,524,167,812	\$2,522,893,193	\$2,530,384,835	\$2,598,786,955
Property Tax Collections					
Collection of Current Taxes ²	\$2,436,800,582	\$2,503,011,806	\$2,514,440,283	\$2,517,005,043	\$2,585,554,263
Percentage of Total Levy Collected	99.7%	99.2%	99.7%	99.5%	99.5%
Net Collections of Delinquent Taxes	25,358,430	23,919,332	20,752,213	20,752,213	20,752,213
Total Property Tax Collections	\$2,462,159,012	\$2,526,931,138	\$2,535,192,496	\$2,537,757,256	\$2,606,306,476
Yield of \$0.01 per \$100 of Real Estate Tax Collections	\$21,885,804	\$22,712,940	\$22,768,961	\$22,849,740	\$22,849,740
Yield of \$0.01 per \$100 of Personal Property Tax Collections	\$1,070,053	\$1,053,742	\$1,067,852	\$1,058,611	\$1,057,720

² Beginning in FY 2007, Real Estate collections include taxes directed to Fund 318, Stormwater Management Program and to Fund 319, The Penny for Affordable Housing Fund. Taxes totaling \$21.9 million in FY 2007; \$22.7 million in FY 2008 and \$22.8 million in FY 2009 were directed to each fund.