

ASSESSED VALUATION, TAX RATES, LEVIES AND COLLECTIONS GENERAL FUND, FISCAL YEARS 2006-2008

	FY 2006 Actual	FY 2007 Adopted Budget Plan	FY 2007 Revised Budget Plan	FY 2008 Advertised Budget Plan
ASSESSED VALUATION OF TAXABLE PROPERTY				
Real Estate				
Local Assessment	\$178,818,426,150	\$219,405,403,770	\$219,405,403,770	\$228,499,236,560
Public Service Corporations	950,706,646	1,111,166,340	1,025,673,524	1,076,957,200
Supplementals and Norfolk Plan	1,188,198,907	654,005,917	654,005,917	590,442,729
Less: Tax Relief for Elderly/Disabled	(2,178,090,186)	(2,583,402,570)	(2,908,000,000)	(3,099,660,925)
Less: Exonerations/Certificates/Tax Abatements	(902,100,348)	(1,150,307,442)	(1,150,307,442)	(1,275,202,787)
Total Real Estate Taxable Valuation	\$177,877,141,169	\$217,436,866,015	\$217,026,775,769	\$225,791,772,777
Personal Property				
Vehicles	\$10,117,676,769	\$10,651,363,135	\$10,585,838,235	\$10,624,654,227
Business Property (excluding vehicles)	2,197,331,471	2,339,049,653	2,339,094,698	2,313,919,590
Mobile Homes	25,531,703	25,655,586	26,640,264	26,361,965
Other Personal Property ¹	9,094,644	9,646,199	9,604,783	9,496,940
Public Service Corporations	1,960,542,621	1,947,660,600	2,154,859,878	2,196,652,937
Total Personal Property Valuation	\$14,310,177,208	\$14,973,375,173	\$15,116,037,858	\$15,171,085,659
Total Taxable Property Valuation	\$192,187,318,377	\$232,410,241,188	\$232,142,813,627	\$240,962,858,436
TAX RATE (per \$100 assessed value)				
Real Estate				
Regular-Local Assessment	\$1.00	\$0.89	\$0.89	\$0.89
Public Service Corporations-Equalized	1.00	0.89	0.89	0.89
Personal Property				
Vehicle/Business/Other	\$4.57	\$4.57	\$4.57	\$4.57
Public Service Corporations-Equalized	1.00	0.89	0.89	0.89
Mobile Homes	1.00	0.89	0.89	0.89

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

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LEVIES AND COLLECTIONS				
Property Tax Levy				
Real Estate Tax Levy	\$1,778,903,038	\$1,935,188,106	\$1,931,538,303	\$2,009,546,704
Personal Property Tax Levy	491,098,522	517,145,749	511,758,928	514,621,108
Total Property Tax Levy	\$2,270,001,560	\$2,452,333,855	\$2,443,297,231	\$2,524,167,812
Property Tax Collections				
Collection of Current Taxes ²	\$2,253,875,705	\$2,431,340,348	\$2,422,510,915	\$2,503,011,806
Percentage of Total Levy Collected	99.3%	99.1%	99.1%	99.2%
Net Collections of Delinquent Taxes	27,523,583	20,366,594	23,919,332	23,919,332
Total Property Tax Collections	\$2,281,399,288	\$2,451,706,942	\$2,446,430,247	\$2,526,931,138
Yield of \$0.01 per \$100 of Real Estate Tax Collections	\$17,918,968	\$21,855,582	\$21,835,637	\$22,712,940
Yield of \$0.01 per \$100 of Personal Property Tax Collections	\$1,011,096	\$1,063,881	\$1,048,445	\$1,053,742

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 totalling \$21.9 million in FY 2007 and \$22.7 million in FY 2008 were directed to each fund.