

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
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
Public Service Corporations	1,025,673,524	1,076,957,200	1,142,301,881	1,044,360,753
Supplementals and Norfolk Plan	1,057,228,166	590,442,729	655,442,729	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)
Less: Exonerations/Certificates/Tax Abatements	(924,476,687)	(1,275,202,787)	(1,275,202,787)	(1,275,505,811)
Total Real Estate Taxable Valuation	\$217,461,663,192	\$225,791,772,777	\$225,830,056,810	\$226,976,735,585
Personal Property				
Vehicles	\$10,440,640,264	\$10,624,654,227	\$10,498,329,037	\$10,339,090,494
Business Property (excluding vehicles)	2,254,415,837	2,313,919,590	2,355,921,166	2,332,855,289
Mobile Homes	25,445,410	26,361,965	26,744,313	23,503,313
Other Personal Property ¹	10,323,548	9,496,940	10,781,255	13,563,422
Public Service Corporations	2,154,859,903	2,196,652,937	2,389,613,516	2,390,214,775
Total Personal Property Valuation	\$14,885,684,962	\$15,171,085,659	\$15,281,389,287	\$15,099,227,293
Total Taxable Property Valuation	\$232,347,348,154	\$240,962,858,436	\$241,111,446,097	\$242,075,962,878
TAX RATE (per \$100 assessed value)				
Real Estate				
Regular-Local Assessment	\$0.89	\$0.89	\$0.89	\$0.89
Public Service Corporations-Equalized	0.89	0.89	0.89	0.89
Personal Property				
Vehicle/Business/Other	\$4.57	\$4.57	\$4.57	\$4.57
Public Service Corporations-Equalized	0.89	0.89	0.89	0.89
Mobile Homes	0.89	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	\$1,935,476,546	\$2,009,546,704	\$2,009,887,505	\$2,020,092,947
Personal Property Tax Levy	509,740,678	514,621,108	511,797,351	510,291,888
Total Property Tax Levy	\$2,445,217,224	\$2,524,167,812	\$2,521,684,856	\$2,530,384,835
Property Tax Collections				
Collection of Current Taxes ²	\$2,436,800,582	\$2,503,011,806	\$2,508,309,492	\$2,517,005,043
Percentage of Total Levy Collected	99.7%	99.2%	99.5%	99.5%
Net Collections of Delinquent Taxes	25,358,430	23,919,332	20,752,213	20,752,213
Total Property Tax Collections	\$2,462,159,012	\$2,526,931,138	\$2,529,061,705	\$2,537,757,256
Yield of \$0.01 per \$100 of Real Estate Tax Collections	\$21,885,804	\$22,712,940	\$22,735,755	\$22,849,740
Yield of \$0.01 per \$100 of Personal Property Tax Collections	\$1,070,053	\$1,053,742	\$1,060,867	\$1,058,611

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 a proposed \$22.8 million in FY 2009 were directed to each fund.