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June 28, 2023

Dear Fairfax County residents and corporate neighbors:

I am pleased to present to you the Fiscal Year 2024 Adopted Budget Plan.

This budget takes a balanced approach by providing tax relief while investing in our workforce and in our community's priorities, particularly our highest priority the Fairfax County Public Schools. This budget also recognizes the impact of inflation on our residents and on our ability to recruit and retain employees. It provides funding for key priorities in affordable housing, environmental protection, parks, libraries, protecting our most vulnerable residents, mental health treatment, and recognizes our future is uncertain and we must prepare for tougher times ahead.

Specifically, the FY2024 budget provides a 10% reduction in personal property tax assessments. This action will hold most car tax bills steady, or even lower them, and follows last year's 15% reduction. The budget reduces the real estate tax rate from \$1.11 to \$1.095 per \$100 of value. Our Board expanded real estate tax relief for seniors and people with disabilities over the past two years, and this year we are providing an additional \$2.7 million in relief. The Board is committed to continuing to find ways to lower the tax burden on our homeowners through tax relief, and especially through the diversification of revenue, and still deliver high-quality core services.

This budget is another example of good fiscal stewardship, and the importance of it. We continue to abide by our Ten Principles of Sound Financial Management. We have retained our AAA bond ratings from all three major rating agencies. We see previous investments in our business community, like the \$110 million in pandemic relief grants, pay off – the latest job numbers show that for the first time, more people are working in Fairfax County now than before the pandemic and we have a record number of County-based employers. These are all essential as we recover from the pandemic and prepare for uncertain economic times ahead.

Adopting the budget is the most important thing our Board does throughout the year. As every year, the Board and County staff conducted a robust public engagement process for the FY 2024 budget. There were over 140 speakers who signed up to testify on the budget during three days of public hearings, and many, many more contacted Board offices and attended community town halls. Thank you to everyone who called, emailed, and testified to share your views and guidance on the budget.

Sincerely,

Jeffrey C. McKay
Chairman