

**APPROVED 5-19-09  
CONSTANT YIELD TAX  
PUBLIC HEARING MINUTES**

DATE: May 4, 2009 TIME STARTED: 7:06 pm TIME ADJOURNED: 7:12pm  
 COUNCIL MEMBERS PRESENT: Mary Kay Sigaty, Calvin Ball, Greg Fox, , Jennifer Terrasa, Courtney Watson,  
 COUNCIL MEMBERS ABSENT: None  
 STAFF PRESENT: Stephen LeGendre, Jeff Meyers, Haskell Arnold, Ray Wacks, Jennifer Sager

W.T.	TIME STAMP	ITEM #	PERSON/SUBJECT
	<a href="#">7:06:16 PM</a>		Pledge of Allegiance led by Councilman Greg Fox.
	<a href="#">7:06:51 PM</a>		<p>The Council will be taking testimony tonight on the constant yield tax rate. The constant yield tax rate is the property tax rate that would produce in fiscal year 2010 the same amount of revenue produced in fiscal year 2009. The amount of property tax revenue produced reflects the product of two numbers: the assessable property base and the rate of taxation.</p> <p>For the tax year beginning July 1, 2009, the estimated real property assessable base will increase by 4.9%. If Howard County maintained the current property tax rate of \$1.014 per \$100 of assessment, real property tax revenues would increase by 4.9% or \$17,828,330 more than our revenue in the current fiscal year. To <u>fully</u> offset the effect of the rising assessable base, Howard County would have to adopt a tax rate of \$.967 per \$100 of assessment. This is the constant yield tax rate.</p> <p>Instead, the fiscal year 2010 budget proposes a tax rate of \$1.014, which is the same as the current year's tax rate. This tax rate is 4.9% higher than the constant yield rate and produces \$17,828,330 more property tax revenue than will be collected in the current fiscal year.</p> <p>The property tax rate for fiscal year 2010 is established in Council Resolution 43-2009. The Council will vote on this resolution and on all of the budget related legislation at a special legislative session at 11:00 a.m. on May 20, 2009, here at the Board of Education. We will have one additional public hearing on the budget before then, at noon on Tuesday, May 12, 2009 in the C. Vernon Gray Room, 8930 Stanford Blvd, Columbia. We will be pleased to accept written testimony on the budget, including e-mails, any time through May 19; however, we are most likely to have time to read testimony that is submitted at least a week before our voting session.</p> <ul style="list-style-type: none"> <li>• We now are using an electronic registration to sign-in to testify. Those who are here to speak should go to the laptops in the hallway and sign in, if you have not already done so. Council staff will be happy to help you, if you need assistance.</li> </ul>

W.T.	TIME STAMP	ITEM #	PERSON/SUBJECT
			<ul style="list-style-type: none"> <li>• Rules for speaking, if you are speaking tonight               <ul style="list-style-type: none"> <li>If you have written testimony, give 10 copies to Mr. LeGendre</li> <li>When you are at the podium, give your name and address for the record</li> <li>3 minutes for individuals; 5 minutes for a single spokesperson for a group</li> </ul> </li> <li>• Please turn off cell phones, blackberries, other electronic devices</li> </ul>
	<a href="#">7:10:47 PM</a>	Constant Yield	Hazel Scrivener, 9217 Furrow Avenue Ellicott City, MD 21042 Mt. Hebron, against constant yield tax
	<a href="#">7:12:38 PM</a>		Adjourn