

**FY 2021-2022 Virginia Beach Budget
Response to Council Questions**

Question Number: 13

Question: Can you provide what personal property tax relief would look like?

Date Requested: 3/23/21

Requested By: Councilmember Rouse

Department: Budget

Response: Below are four scenarios for personal property tax reductions. Each scenario reduces the tax rate by increments of \$0.05 and assumes an average car value of \$8,200.

				City Revenue	School Revenue	Total Revenue
Tax Rate	Tax Impact	Typical Household 2	Household savings	Reduction	Reduction	Reduction
\$4.00	\$178.76	\$357.52	\$ -	\$ -	\$ -	\$ -
\$3.95	\$174.91	\$349.81	(\$7.71)	(\$1,153,651)	(\$1,012,829)	(\$2,166,480)
\$3.90	\$170.77	\$341.55	(\$15.97)	(\$2,307,301)	(\$2,025,659)	(\$4,332,960)
\$3.85	\$166.69	\$333.38	(\$24.14)	(\$3,460,952)	(\$3,038,488)	(\$6,499,440)