



## FREDERICK COUNTY ASSESSMENT OUTLOOK FOR 2024

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### REAL ESTATE

Real estate reassessment of approximately 50,000 parcels takes place biennially (every two years) and the next reassessment that is currently underway will become effective on January 1, 2025.

The 2024 estimated book subtotal including all land classes (1-6) is \$15,923,235,100.00. The 2023 Land Use assessed value of \$543,452,400.00 is subtracted from the subtotal to arrive at the 2024 Total Estimate Book Value of \$15,379,782,700.00. When this is multiplied by the current tax rate of \$0.51, the anticipated revenue is \$78,436,891.77. This exceeds the 2023 Actual Book's anticipated revenue of \$76,166,278.44 by 2.98%. The increase is due to the new construction amount.

### BUSINESS

Business licenses are issued on a calendar year basis. While FY2024 budget is \$9,500,000, actual has already surpassed \$10,300,000. For the upcoming budget year FY2025, we project \$11,240,000.

The valuation of Machinery and Tools has a declining depreciation schedule which is going to increase revenues only when new equipment is purchased by existing companies, or new industry/processors enter the County. We are forecasting a slight increase in assessments for this category totaling \$9,733,816.

Meals and Lodging taxes are Consumer taxes that are assessed based on a percentage of gross receipts of these businesses and are directly correlated to the uptick and downturn in these businesses. Current upward trends call for an increase in both categories with a forecast at \$8,658,000 for meals and \$1,629,383 for lodging.

### PERSONAL PROPERTY

The 2023 book value of \$67,534,327.43 with an additional \$5,204,900.25 (in supplemental bills) equaled a total of \$72,739,227.68.

For 2023, we exceeded our projected budget of \$70,400,000.

While the current projection for FY2025 is \$73,190,000, there are several critical factors still evolving currently. We request you to revisit this value at a later date.

	2024 Total Class Assessed Value per 2024 PRELIMINARY tax book
Class 1 (res., urban -pub water & sewer)	\$ 6,790,391,600
Class 2 (res., suburban - well & septic)	\$ 4,983,019,300
Class 3 (multifamily)	\$ 106,867,700
Class 4 (commercial)	\$ 2,982,720,000
Class 5 ( ag/open space, 20 - 99 acres)	\$ 696,779,600
Class 6 (ag/open space, 100+ acres)	\$ 363,456,900
Subtotal of Classes	\$ 15,923,235,100
Less Land Use (2024 Land use EST Book Value)	\$ (543,452,400)
2024 Estimate Book Total Assessed Value*	\$ 15,379,782,700
ESTIMATED revenue at current tax rate, \$0.51	\$ 78,436,892
* New construction values are included.	
<b>Please note that the data provided above is as of 2/5/2024, and is subject to change.</b>	

# Frederick County Commissioner of Revenue Business Division

	FY2022 (Act)	FY2023 (Act)	FY2024 (Budget)	FY 2025 (Budget)
<b>Business License Gross Receipts Tax</b>	\$9,437,066	\$10,312,805	\$9,500,000	\$11,240,000
<b>Machinery &amp; Tools</b>	\$8,877,058	\$9,391,218	\$8,720,000	\$9,733,816
<b>Meals Tax</b>	\$6,558,863	\$7,284,136	\$7,800,000	\$8,658,000
<b>Lodging Tax</b>	\$1,323,147	\$1,423,167	\$1,521,619	\$1,629,383

