



NEWS RELEASE

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April 25, 2022

Town Council Approves Additional Reduction in the Tax Rate

At its regular meeting tonight, the Vienna Town Council voted to reduce the Town's property tax rate by 1.75 cents to 20.5 cents per \$100 of assessed value. The new rate is .75 cents lower than the one cent reduction in the proposed FY2023 budget presented by the Town Manager in March.

"We wanted to help mitigate the tax burden on property owners stemming from large increases in real estate assessments," said Vienna Mayor Linda Colbert. "Thanks to conservative budgeting, a strong business and state recovery from the pandemic, and robust real estate development, the Town finance staff determined that Vienna realized enough of a surplus last year to offset a larger tax rate reduction and still maintain a rainy-day fund."

This is the tenth consecutive year there was either no change or a reduction in Vienna's property tax rate. The lower rate approved at tonight's Council meeting achieves three important objectives:

- It equalizes the tax amount for the average assessed value to the FY 2021-22 tax year;
- It can be sustained in future years; and
- It allows the Town to maintain an unassigned rainy-day fund balance of more than 18% of the subsequent year budget.

In addition to the tax rate reduction, the proposed \$48.7 million balanced budget funds compensation increases for eligible employees, adds no new programs and addresses inflationary increases in operating costs. The Town Council will vote on the adoption of the FY2023 Town budget on Monday, May 16, 2022.

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