



## The Mayor and Commissioners of the Town of Elkton

### *Resolution R4 - 2013* *Business Personal Property Tax Cap*

**THIS RESOLUTION** is intended to amend and affirm the policy of the Town of Elkton with respect to taxing business tangible personal property, hereinafter referred to as “personal property”, adjusting the limit (“cap”) from Fifteen Million Dollars (\$15,000,000) to **Twenty Million Dollars (\$20,000,000)** for the purpose of developing additional General Fund revenue from taxable business assets.

**WHEREAS**, the Mayor and Commissioners of the Town of Elkton may exercise their authority as provided under the Constitution of the State of Maryland, Article XI-E, the Tax-Property Article of the Annotated Code of Maryland, and the Charter of the Town of Elkton, Article VIII, § C8-14, with regard to the taxation of personal property within the Town; and

**WHEREAS**, the Mayor and Commissioners have previously established by Resolution R3-2010 (passed May 19, 2010, and effective July 1, 2010) to limit the taxation of personal property to Fifteen Million Dollars (\$15,000,000.00) of the personal property assessment determined by the Maryland Department of Assessments and Taxation; and

**WHEREAS**, the demand for increasing public services and the consequential cost for providing those public services have necessitated that the Town of Elkton increase the limit (“cap”) on taxing personal property to **Twenty Million Dollars (\$20,000,000.00)** of the personal property assessment.

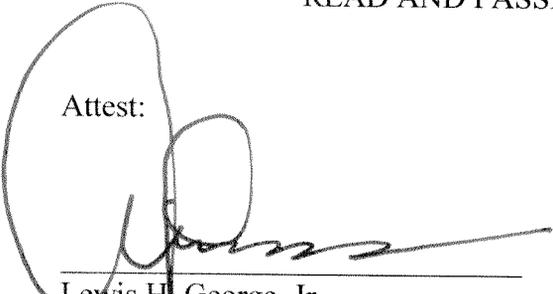
#### **NOW, THEREFORE, BE IT RESOLVED AND AGREED:**

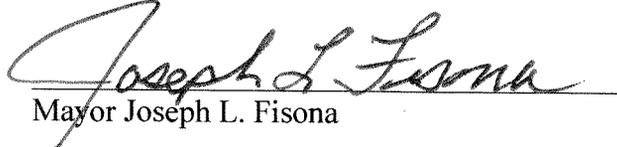
1. That all personal property up to **Twenty Million Dollars (\$20,000,000)** of the assessment on personal property provided to the Town by the Maryland Department of Assessments and Taxation, *not exempted by law*, shall be taxed by the Town at the prevailing personal property tax rate of \$1.11/\$100 of the assessment.
2. That revenue derived from the taxation of personal property shall be allocated to the General Fund and utilized to support the Town’s governmental operations.
3. That the *Business Personal Property Tax Cap* established by this Resolution shall be effective commencing on **July 1, 2013**.

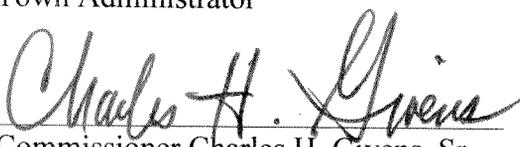
READ AND PASSED THIS 15<sup>TH</sup> DAY OF May, 2013.

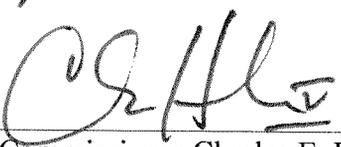
Attest:

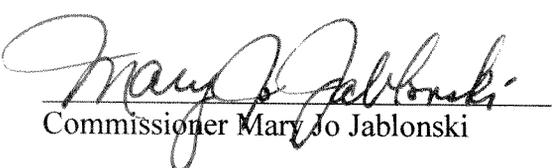
The Mayor and Commissioners  
of the Town of Elkton

  
\_\_\_\_\_  
Lewis H. George, Jr.,  
Town Administrator

  
\_\_\_\_\_  
Mayor Joseph L. Fisona

  
\_\_\_\_\_  
Commissioner Charles H. Givens, Sr.

  
\_\_\_\_\_  
Commissioner Charles E. Hicks, V

  
\_\_\_\_\_  
Commissioner Mary Jo Jablonski

  
\_\_\_\_\_  
Commissioner Earl M. Piner, Sr.