



The Mayor and Commissioners of the Town of Elkton

Resolution R3-2010 Business Personal Property Taxation

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 Ten Million Dollars (\$10,000,000) to Fifteen Million Dollars (\$15,000,000) 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 R8-2002 (June 19, 2002) to limit the taxation of business personal property to ten million dollars (\$10,000,000.00) 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 on taxing business personal property to fifteen million dollars (\$15,000,000.00) of the personal property assessment.

NOW, THEREFORE, BE IT RESOLVED AND AGREED:

1. That all business personal property up to fifteen million dollars (\$15,000,000) of the assessment on business 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 business personal property shall be allocated to the General Fund and utilized to support the Town’s governmental operations.
3. That this policy shall be effective commencing on July 1, 2010.

READ AND PASSED THIS 19TH DAY OF May, 2010.

The Mayor and Commissioners
of the Town of Elkton

Joseph L. Fisona, Mayor
Charles H. Givens, Sr., Commissioner
Mary Jo Jablonski, Commissioner
Earl M. Piner, Sr., Commissioner