



CITY OF READING, PENNSYLVANIA

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Property Tax Revenue – Update as of November 30, 2022

In 2022, within the General Fund, the City budgeted \$25,631,683 for Property Taxes, which includes Property Tax Current, Property Tax Prior, Penalty & Interest, and Discount & Allowance. Although, \$982,628 more was budgeted for Property Taxes in 2022 than in 2021, as of November 30, 2022, the City has already recorded about \$25.2 million, or 98%, of the total amount budgeted for the entire year. And about \$220,809.70 more has been recorded this year compared to 2021 for the same period.

The following chart shows the Property Taxes Budget to Actual Comparison for 2021 & 2022:

Property Taxes	2022 Budget	YTD 11/30/2022	Variance	2021 Budget	YTD 11/30/2021	Variance
Discount and Allowance	(383,557.00)	(386,740.93)	(3,183.93)	(367,000.00)	(393,790.14)	(26,790.14)
Property Tax Current	23,013,390.00	22,793,923.49	(219,466.51)	22,691,955.00	22,407,157.83	(284,797.17)
Property Tax Prior	2,349,282.00	2,249,623.52	(99,658.48)	1,720,100.00	2,436,356.73	716,256.73
Penalty and Interest	652,568.00	578,144.77	(74,423.23)	604,000.00	564,416.73	(39,583.27)
Property Taxes Total	25,631,683.00	25,234,950.85	(396,732.15)	24,649,055.00	25,014,141.15	365,086.15



Business Privilege Tax/Business Privilege Tax Prior Year – Update as of 11- 30, 2022

In 2022, the General Fund’s combined budget for Business Privilege Tax and Business Privilege Tax Prior Year revenue was \$1,789,600. This amount represents an increase of \$323,200 over its 2021 budget amount. Despite the budget increase in 2022 for Business Privilege Tax, as of November 30, 2022, the combined total for these two revenue line items has already generated \$2,035,197.63 and exceeded its budget target by \$245,597.63

The chart below demonstrates the Business Privilege Taxes Budget to Actual for 2021 & 2022:

	2022 Budget	11/30/2022	Variance	2021 Budget	11/30/2021	Variance
Business Privilege Tax	1,708,800.00	1,976,850.41	268,050.41	1,385,600.00	1,709,499.89	323,899.89
Business Privilege Tax – Prior Year	80,800.00	58,347.22	(22,452.78)	80,800.00	60,865.54	(19,934.46)
Total	1,789,600.00	2,035,197.63	245,597.63	1,466,400.00	1,770,365.43	303,965.43