

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.628774 per \$100 valuation has been proposed by the governing body of City of Taylor.

PROPOSED TAX RATE: \$0.628774 per \$100

NO-NEW-REVENUE TAX RATE: \$0.581946 per \$100

VOTER-APPROVAL TAX RATE: \$0.558774 per \$100

DE MINIMUS RATE: \$0.692118 per \$100

The no-new-revenue tax rate is the tax rate for the 2023 tax year that will raise the same amount of property tax revenue for City of Taylor from the same properties in both the 2022 tax year and the 2023 tax year.

The voter-approval rate is the highest tax rate that City of Taylor may adopt without holding an election to seek voter approval of the rate unless the de minimis rate for City of Taylor exceeds the voter-approval rate for City of Taylor.

The de minimis rate is the rate equal to the sum of the no-new-revenue maintenance and operations rate for City of Taylor the rate that will raise \$500,000, and the current debt rate for City of Taylor.

The proposed tax rate is greater than the no-new-revenue tax rate. This means that City of Taylor is proposing to increase property taxes for the 2023 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON 08/24/2023 6:00 PM at City Council Chambers, 400 Porter St, Taylor, TX

The proposed tax rate is greater than the voter-approval tax rate but not greater than the de minimis rate. However, the proposed tax rate exceeds the rate that allows voters to petition for an election under Section 26.075, Tax Code. If City of Taylor adopts the proposed tax rate, the qualified voters of the City of Taylor may petition the City of Taylor to require an election to be held to determine whether to reduce the proposed tax rate. If a majority of the voters reject the proposed tax rate, the tax rate of the City of Taylor will be the voter-approval tax rate of the City of Taylor.

YOUR TAXES OWED UNDER ANY OF THE TAX RATES MENTIONED ABOVE CAN BE CALCULATED AS FOLLOWS:

$$\text{Property tax amount} = (\text{tax rate}) \times (\text{taxable value of your property}) / 100$$

FOR the proposal: Mayor Brandt Rydell, Mayor Pro-Tem Gerald Anderson, Mitch Drummond, Robert Garcia

AGAINST the proposal: Dwayne Ariola

PRESENT and not voting: None

ABSENT: None

Visit [Texas.gov/PropertyTaxes](https://www.texas.gov/PropertyTaxes) to find a link to your local property tax database on which you can easily access information regarding your property taxes, including information about proposed tax rates and scheduled public hearings of each entity that taxes your property.

The 86th Texas Legislature modified the manner in which the voter-approval tax rate is calculated to limit the rate of growth of property taxes in the state.

The following table compares the taxes imposed on the average residence homestead by City of Taylor last year to the taxes proposed to be imposed on the average residence homestead by City of Taylor this year.

CORRECTED 2022 AND 2023 AVERAGE HOME VALUE AND CHANGE

	2022	2023	Change
Total tax rate (per \$100 of value)	\$0.648953	\$0.628774	3.1% decrease
Average homestead taxable value	\$204,417	\$221,999	8.6% increase
Tax on average homestead	\$1,326	\$1,395	5.2% increase \$69 increase
Total tax levy on all properties	\$12,379,351	\$14,066,868	13.63% increase \$1,687,517 increase

For assistance with tax calculations, please contact the tax assessor for City of Taylor at (512) 943-1601 or propertytax@wilco.org, or visit <https://www.wilcotx.gov/taxoffice> for more information.