



TOWN COUNCIL COMMUNICATION

DATE September 19, 2023

FROM: Thad Chambers, Town Administrator

AGENDA ITEM: Public Hearing on the proposed tax rate of \$0.173646 per \$100 assessed valuation for Fiscal Year October 1, 2023 through September 30, 2024.

SUMMARY:

Per Texas State Laws, the Town is required to publish notice concerning the 2023 property tax rates for the Town of Bartonville regarding the no-new-revenue tax rate and the voter-approval tax rate and notice of the public meeting.

The proposed tax rate of \$0.173646 is more than the no-new-revenue tax rate and less than the voter-approval tax rate. As a result, the Town is not required to hold an election to seek voter approval of the rate, however, citizens may still express their support for or opposition to the proposed tax rate.

PROPOSED TAX RATE	\$0.173646 per \$100
NO-NEW-REVENUE TAX RATE	\$0.150525 per \$100
VOTER-APPROVAL TAX RATE	\$0.187639 per \$100

The proposed rate of \$0.173646 per assessed valuation is the current tax rate.

This ordinance apportions the tax levy for the purpose of defraying the current expenses of the General Fund; provides for the collection and payment of taxes and assesses penalties and interest for the nonpayment of taxes within the time set.

The total taxable value on the 2023 appraisal roll including estimated values is \$574,784,173. Once the tax rate is approved, the Town will be able to calculate its 2023 tax levy (i.e., property tax revenue). These funds will be used to cover operating and maintenance expenses.