

2023 Property Tax Rate (Ordinance 1st Read)

Crystal Caldera
City Manager

City Council Meeting
September 5, 2023

Overview

- No-New-Revenue Tax Rate formerly known as the Effective Rate is generally equal to the total tax rate needed to raise the same amount of property tax revenue for the same properties in both the tax years

Overview

- Voter-Approval Tax Rate previously know as the Rollback Tax Rate provides the taxing unit with about the same amount of tax revenue it spent the previous year for day-to-day operations plus an extra 3.5% (previously 8%) increase for operations and sufficient funds to pay debts in the coming year
- Voter-Approval Tax Rate is the No-New-Revenue maintenance and operations tax rate times the 1.035 plus the current debt

Overview

- The 2022 adopted tax rate
 - \$0.484739
- The calculated 2023 No-new-revenue tax rate
 - \$.421076
- The calculated 2023 Voter-approved tax rate
 - \$0.500397
- The 2023 proposed tax rate
 - \$0.484739 (same tax rate as last year)

Overview

Proposed Tax Rates

	Tax Year 2022/Adopted	Tax Year 2023/Proposed	Difference
M&O	\$ 0.438304	\$ 0.433176	\$ (0.005128)
I&S	\$ 0.046435	\$ 0.051563	\$ 0.005128
TOTAL	\$ 0.484739	\$ 0.484739	\$ -

Overview

Original Taxable Value Before New Exemptions (\$0.484739)

<i>Average Home Value Increase</i>		
TY 2022	TY 2023	Increase
\$230,715	\$254,101	\$23,386
Average Tax Increase Due to Appraised Value Increase		
TY 2022	TY 2023	Increase
\$1,118.37	\$1,231.73	\$113.36

Overview

New Taxable Value and Tax After New Exemptions (\$0.484739)

<i>Average Home Value Decrease</i>		
TY 2022	TY 2023	Increase
\$230,715	\$204,675	(\$26,040)
Average Tax Decrease Due to Value Decrease		
TY 2022	TY 2023	Increase
\$1,118.37	\$992.14	(\$126.23)

Next Steps

- Hold a Public Hearing on the proposed tax rate of \$0.484739, which is the same tax rate as last year
 - September 19, 2023
- Vote to adopt the proposed 2023 tax rate of \$0.484739
 - September 19, 2023

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