

2024 PUBLIC HEARING PROPERTY TAX
RATE
(Ordinance 2nd Read)

Crystal Caldera, PhD
City Manager
City Council Meeting
August 20, 2024

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 2023 adopted tax rate
 - \$0.484739
- The calculated 2024 No-new-revenue tax rate
 - \$0.482709
- The calculated 2024 Voter-approved tax rate
 - \$0.532911 (with unused increments)
- The 2024 proposed tax rate
 - \$0.484739 (same tax rate as last year)

Overview

Proposed Tax Rates

	Adopted Tax Year 2023	Proposed Tax Year 2024	Difference
M&O	\$ 0.433176	\$ 0.440021	\$ 0.006845
I&S	\$ 0.051563	\$ 0.044718	\$ (0.006845)
TOTAL	\$ 0.484739	\$ 0.484739	\$ -

Overview

<i>Average Home Value Increase</i>		
TY 2023	TY 2024	Increase
\$204,675	\$224,310	\$19,635
Average Tax Increase Due to Value Increase		
TY 2023	TY 2024	Increase
\$992.14	\$1,087.32	\$95.18

Next Steps

- Vote to adopt the proposed 2024 tax rate of \$0.484739, which is the same tax rate as last year

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