



Wylie City Council

AGENDA REPORT

Department: Finance
Prepared By: Melissa Beard

Account Code: _____

Subject

Consider, and act upon, approving the property tax revenue increase reflected in the budget.

Recommendation

Motion to approve Item as presented.

Discussion

The tax rate needed to support the newly adopted FY 2021-2022 Budget is .643751 per \$100 assessed valuation. This tax rate is the No New Revenue Tax Rate and represents a decrease of \$.028228 (2.8228 cents) from the tax rate of FY 2020-2021. This agenda item is required by state law because there will be an increase in the TOTAL TAX REVENUE the City receives due to new property that was added to the tax roll and an increase in the total property assessed valuation. Section 102.007 of Texas Local Government Code and passage of HB 3195 requires the governing body to hold a separate vote to ratify the increase in property tax revenue that is reflected in the budget.

Financial Summary/Strategic Goals