



Wylie City Council

AGENDA REPORT

Department: Finance
Prepared By: Melissa Beard

Account Code: _____

Subject

Consider, and act upon, Resolution No. 2022-23(R) of the City Council of the City of Wylie, Texas, accepting the proposed property tax rate for the fiscal year 2022-23, accepting the calculation of the no new revenue tax rate and the voter approval tax rate, establishing August 23, 2022 at 6:00 p.m. at the City of Wylie Municipal Complex for a public hearing and vote on the proposed property tax rate, and providing for the publication as provided by the Texas Property Tax Code, Chapter 26.

Recommendation

Motion to approve Resolution No. 2022-23(R) of the City Council of the City of Wylie, Texas, accepting the proposed property tax rate for the fiscal year 2022-23, accepting the calculation of the no new revenue tax rate and the voter approval tax rate, establishing August 23, 2022 at 6:00 p.m. at the City of Wylie Municipal Complex for a public hearing and vote on the proposed property tax rate, and providing for the publication as provided by the Texas Property Tax Code, Chapter 26.

Discussion

The City is required by law to follow certain meeting and notice (publication) guidelines identified in the “Truth in Taxation” Tax Codes. In accordance with the laws of the State of Texas, the no new revenue tax rate, the voter approval tax rate and other information must be published and a public hearing must be held. This year’s no new revenue rate is \$0.562333 and the voter approval tax rate is \$0.580038. The Voter Approval Tax Rate including Unused Increment is \$0.614854, the maximum tax rate that can be adopted without triggering an election.

The proposed 2022-23 budget is based on a tax rate of \$0.562333 per \$100 valuation. The proposed rate is the no new revenue tax rate and is \$0.081418 less than the current rate. This rate reduction continues an eleven-year trend of reducing the tax rate cumulatively by \$0.337 or 36.7%. If adopted, this will be the sixth consecutive year to adopt the No New Revenue Rate (or Effective Tax Rate) or lower.

The proposed budget was placed on file with the City Secretary’s office on August 4. Any changes in the proposed tax rate will require revision of the proposed budget. The City Council is required to vote on the proposed tax rate tonight and publish the required information at least five days prior to the public hearing on August 23. The notice of public hearing will include how each council member voted. This year, the council may adopt the tax rate at the same meeting as the public hearing. If a tax rate is not adopted on August 23, a special called meeting must be held within seven days (August 30) to adopt a rate. [Tax Code 26.06(e)]

The official detailed tax rate calculations are available in the office of the Collin County Tax Assessor/Collector, Kenneth L. Maun, in McKinney. Citizens may also find a five-year history of this information on the county website, collincountytexas.gov/tax_assessor. The current year calculation will also be available at the Collin County Appraisal District’s Tax Transparency Website, <https://collintaxes.org/>. A copy of the calculation is also maintained in the Finance Department and will be posted to our website.