



Wylie City Council

AGENDA REPORT

Department: Finance Account Code: _____
Prepared By: Melissa Brown

Subject

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

Recommendation

Motion to approve the Item as presented.

Discussion

The tax rate needed to support the newly adopted FY 2023-2024 Budget is .538882 per \$100 assessed valuation. This tax rate is the No New Revenue Tax Rate plus three cents and represents a decrease of \$.023451 from the current tax rate. 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, an increase in the total property assessed valuation as well as the additional three cents above the No New Revenue Tax Rate. 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.