



Wylie City Council

AGENDA REPORT

Department: Finance
Prepared By: Melissa Brown

Account Code: _____

Subject

Consider, and act upon, Ordinance No. 2023-40 fixing the ad valorem tax rate/levy for the Tax Year 2023 and Budget Year 2023-2024 at \$0.538882 per \$100 assessed valuation.

Recommendation

I move that the property tax rate be increased by the adoption of a tax rate of 0.538882, which is effectively a 5.90 percent increase in the tax rate.

Discussion

The tax rate needed to fund the FY 2023-2024 budget is \$0.538882 per \$100 of assessed valuation. The tax rate has two components: \$0.398412 per \$100 valuation is allocated for maintenance and operations and \$0.140470 per \$100 valuation is allocated to fund the General Debt Service Fund. Texas Property Code Section 26.05(b) requires the vote on the ordinance must be separate from the vote adopting the budget. If the tax rate exceeds the no-new-revenue tax rate, the vote on the ordinance must be a record vote and at least 60 percent of the members of the governing body must vote in favor of the ordinance. The motion must be read exactly as stated above.