



# Wylie City Council

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## 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 2024-2025 Budget is .534301 per \$100 assessed valuation. This tax rate is the Voter Approval Tax Rate and represents a decrease of \$.004581 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 0.026764 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.