

# NOTICE OF PUBLIC HEARING ON TAX YEAR 2024 TAX RATE

The City of Terrell current tax rate is \$0.7642 per \$100 of valuation. A tax rate of \$0.7642 per \$100 valuation has been proposed by the governing body of the City of Terrell.

PROPOSED TAX RATE	\$ 0.764200 per \$100
NO-NEW-REVENUE TAX RATE	\$ 0.7320 per \$100
VOTER-APPROVAL TAX RATE	\$ 0.8333 per \$100

## **No-New Revenue Maintenance and Operations Rate Adjustments**

M&O	0.006142
I&S	<u>0.001500</u>
Total	0.007642

The no-new-revenue tax rate is the tax rate for the 2024 tax year that will raise the same amount of property tax revenue for the City of Terrell from the same properties in both the 2023 tax year and the 2024 tax year. The voter-approval rate is the highest tax rate that the City of Terrell may adopt without holding an election to seek voter approval of the rate. The proposed tax rate is lower than the voter approval tax rate. The City of Terrell is proposing no change to the tax rate for the 2024 tax year.

**A PUBLIC HEARING ON THE PROPOSED TAX YEAR 2024 TAX RATE WILL BE HELD ON SEPTEMBER 17, 2024 at 6:00 p.m. at Terrell City Hall, Council Chambers, 201 East Nash Street, Terrell, Texas.**

The proposed tax rate is not greater than the voter-approval tax rate. As a Result, the City of Terrell is not required to hold an election at which voters

may accept or reject the proposed tax rate. However, you may express your support for or opposition to the proposed tax rate by contacting members of the City Council of the City of Terrell at their offices or by attending the public hearing mentioned above.

YOUR TAXES OWED UNDER ANY OF THE TAX RATES MENTIONED ABOVE CAN BE CALCULATED AS FOLLOWS:

Property tax amount = (tax rate) x (taxable value of your property) /100

The members of the governing body voting on holding a Public Hearing for the proposed tax rate are as follows:

FOR: Stephanie Holmes-Thomas, Phil Robison, Donna Renee Anderson, Mayrani Velazquez

AGAINST: None

PRESENT and not voting: None

ABSENT: None

The 86th Texas Legislature modified the manner in which the voter-approval tax rate is calculated in the state. The following table compares the taxes imposed on the average residence homestead by the City of Terrell last year to the taxes proposed to be imposed on the average residence homestead by the City of Terrell this year:

	<b>2023</b>	<b>2024</b>	<b>Change</b>
Total tax rate (per \$100 of value)	0.7642	0.7642	0%
Average homestead taxable value	\$162,790	\$185,470	Increase of 13.9%
Tax on average homestead	1,244.04	1,417.36	Increase of 13.9%
Total tax levy on all properties	14,875,457	15,905,727	Increase of 6.5%

For assistance with tax calculations, please contact the Kaufman County Tax Assessor at 469-376-4689 or [tfloyd@kaufmancounty.net](mailto:tfloyd@kaufmancounty.net) or visit [www.kaufmancounty.net](http://www.kaufmancounty.net) for more information.