

PROPOSED 2024 PROPERTY TAX RATE

AUGUST 8, 2024



CITY OF HELOTES |



PROPOSED TAX RATE 2024

The City is required by Ch. 26 of the Texas Property Code:

- To determine and publish the no new revenue tax rate and the voter approval tax rate.
- Decide how much revenue is needed and calculate the rate required to raise that amount.
- Publish notices, and if the proposed tax rate will exceed the no new revenue tax rate, hold one public hearing.
- Adopt a tax rate.



PROPERTY TAX RATE PER \$100

■ Current Tax Rate		\$0.311455
■ No New Revenue Tax Rate		\$0.307683
■ Voter Approval Tax Rate		\$0.316419
■ Proposed Tax Rate		\$0.310000
■ M&O Tax Rate	\$0.270805	
■ I&S Tax Rate	<u>\$0.039195</u>	
■ Tax Rate	\$0.310000	



2024 NO NEW REVENUE AND VOTER APPROVAL TAX RATES

- **No-New-Revenue Rate** **\$0.307683**

(Rate that would provide the same amount of revenue received in prior year on properties taxed in both year which excludes new values.)

- **Voter-Approval Tax Rate** **\$0.316419**

(Calculated maximum rate allowed by law without triggering an automatic election to approve tax rates exceeding the voter approval rate.)



POLICY ANALYSIS

- The proposed tax rate of \$0.310000 is more than the No New Revenue Tax Rate of \$0.307683.
- This year, the Voter Approval Rate is being proposed.
- As a result, City Council is required to hold a public hearing to obtain citizen input.



ACTION REQUIREMENTS

- City Council votes to propose the tax rate of \$0.31000 per \$100 with the M&O Rate of \$0.270805 and the I&S Rate of \$0.039195.
- City Council votes to set a public hearing on Thursday, September 12, 2024, and have an action item to adopt the 2024 Property (Ad Valorem) Tax Rate on September 26, 2024.