

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$.4200000 per \$100 valuation has been proposed by the governing body of Palo Pinto County

PROPOSED TAX RATE	\$ <u>.4200000</u> per \$100
NO-NEW-REVENUE TAX RATE	\$ <u>.40098430</u> per \$100
VOTER-APPROVAL TAX RATE	\$ <u>.42139197</u> per \$100

The no-new-revenue tax rate is the tax rate for the 2020 tax year that will raise the same amount of property tax revenue for Palo Pinto County from the same properties in both the 2019 tax year and the 2020 tax year.

The voter-approval rate is the highest tax rate that Palo Pinto County may adopt without holding an election to seek voter approval of the rate.

The proposed tax rate is greater than the no-new-revenue tax rate. This means that Palo Pinto County is proposing to increase property taxes for the 2020 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON August 24, 2020 at 9AM at the County Courtroom, 520 Oak Street, Palo Pinto, Texas 76484.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, Palo Pinto County 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 the members of the Commissioner's Court of Palo Pinto County 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:

$$\text{Property tax amount} = (\text{tax rate}) \times (\text{taxable value of your property}) / 100$$

FOR the proposal: Shane Long, Gary Glover, Mike Reed, Mike Pierce

AGAINST the proposal: _____

PRESENT and not voting: _____

ABSENT: Jeff Fryer

The 86th Legislature modified the manner in which the voter-approval tax rate is calculated to limit the rate of growth of property taxes in the state.

The following table compares the taxes imposed on the average residence homestead by Palo Pinto County last year to the taxes proposed to be imposed on the average residence homestead by Palo Pinto County this year.

	2019	2020	Change
Total tax rate (per \$100 of value)	.420000	.4200000	0
Average homestead taxable value	129,419	140,875	+ 11,456
Tax on average homestead	543.56	591.67	+ 48.11
Total tax levy on all properties	11,599,403	12,283,655	+ 684,252

For assistance with tax calculations, please contact the tax assessor for Palo Pinto County at 940-659-1271 or stacy.choate@co.palo-pinto.tx.us, or visit www.co.palo-pinto.tx.us for more information.