

NOTICE OF MEETING TO VOTE ON TAX RATE

A tax rate of .616878 per \$100 valuation has been proposed by the governing body of Town of Addison.

PROPOSED TAX RATE	\$0.616878 per \$100
NO-NEW REVENUE TAX RATE	\$0.637851 per \$100
VOTER-APPROVAL TAX RATE	\$0.701933 per \$100
DE MINIMIS RATE	\$0.675536 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 Town of Addison from the same properties in both the 2019 tax year and the 2020 tax year.

The voter-approval tax rate is the highest tax rate that Town of Addison may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for Town of Addison exceeds the voter-approval tax rate for Town of Addison.

The de minimis rate is the rate equal to the sum of the no-new-revenue maintenance and operations rate for Town of Addison, the rate that will raise \$500,000, and the current debt rate for Town of Addison.

The proposed tax rate is not greater than the no-new-revenue tax rate. This means that Town of Addison is not proposing to increase property taxes for the 2020 tax year.

A public meeting to vote on the proposed tax rate will be held on September 8th, 2020 at 7:30 pm at 14681 Midway Road Addison TX 75201.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, Town of Addison 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 Town of Addison at their offices or by attending the public meeting mentioned above.

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

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

The members of the governing body voted on the proposed tax rate as follows:

FOR:

AGAINST:

PRESENT and not voting:

ABSENT:

The 86th Texas 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 Town of Addison last year to the taxes proposed to be imposed on the average residence homestead by Town of Addison this year:

	2019	2020	Change
Total Tax Rate (per \$100 of value)	\$0.583500	\$0.616878	increase of \$0.033378 OR 5.72%
Average homestead taxable value	\$329,891	\$336,985	increase of 2.15%
Tax on average homestead	\$1,925	\$2,079	increase of \$154 OR 7.99%
Total tax levy on all properties	\$26,778,332	\$26,597,391	increase of \$180,941 OR -0.68%

For assistance with tax calculations, please contact the tax assessor for Town of Addison at 214.653.7811 or TNTHELP@dallascounty.org, or visit www.dallascounty.org/tax/ for more information.