

# **2<sup>nd</sup> Public Hearing Tax Rate FY2023**

**ADDISON**

# Property Tax Rate Approval Process

Key Dates	Council Action
Monday, July 25 <sup>th</sup>	Receipt of Certified Value from DCAD
Tuesday, Aug. 23 <sup>rd</sup>	Submit tax rates to governing body and post
Friday, Aug. 26 <sup>th</sup>	Publish notice of hearing on tax rate
Tuesday, Sept. 6 <sup>th</sup>	1 <sup>st</sup> Public hearing on Tax Rate and Budget
Tuesday, Sept. 13 <sup>th</sup>	2 <sup>nd</sup> Public hearing on Tax Rate and Budget
Tuesday, Sept. 13 <sup>th</sup>	Adoption of FY2023 Budget and Tax Rate
Saturday, Oct. 1 <sup>st</sup>	Begin Fiscal Year

# Property Tax Values and Tax Rate

Certified Taxable Value FY2023 ~\$5.63B

Certified Taxable Value FY2022 ~\$5.08B

Proposed Property Tax Rate FY2023 \$.609822/100

Current Property Tax Rate FY2022 \$.614660/100

# Property Tax Rates

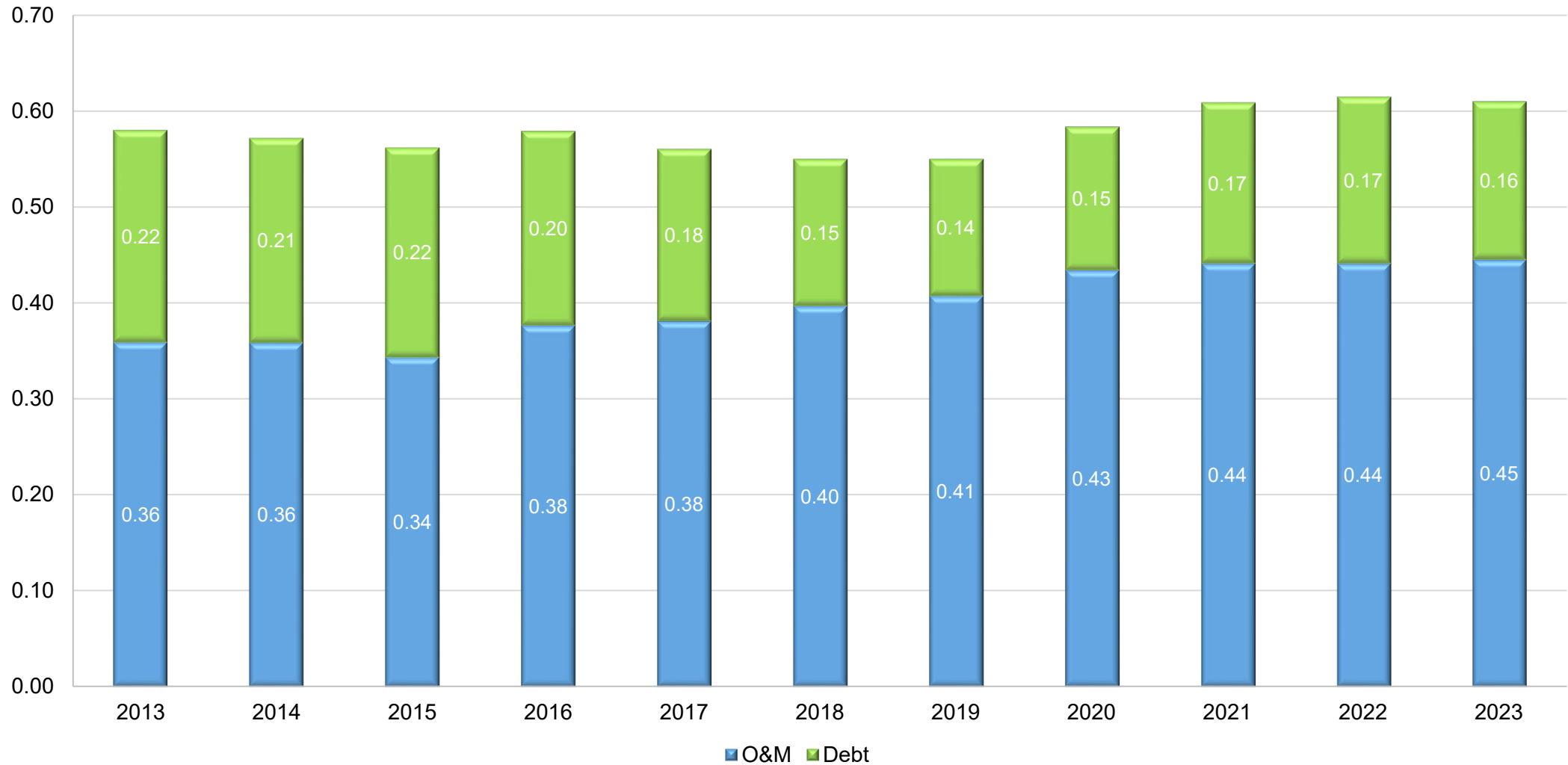
	FY2022	FY2023	Difference
No-New-Revenue	\$0.548593/100	\$0.563865/100	\$0.015272 /100
Voter-approval	\$0.679498/100	\$0.689157/100	\$0.009659/100
Adopted/Proposed	\$0.614660/100	\$0.609822/100	\$(0.004838/100)

# Property Tax Revenues

	FY2021 Actual	FY2022 Budget	FY2023 Proposed	% Change FY22 to FY23
General Fund (O&M)	\$20,276,338	\$20,139,186	\$22,559,394	12.02%
Economic Development Fund (O&M)	1,169,463	1,161,552	1,288,691	10.95%
Infrastructure Investment Fund (O&M)	305,778	303,710	336,953	10.95%
Debt Service Fund (I&S)	8,263,966	8,521,915	8,951,749	5.31%
Total Tax Revenue	\$30,015,545	\$30,126,363	\$33,136,787	10.07%

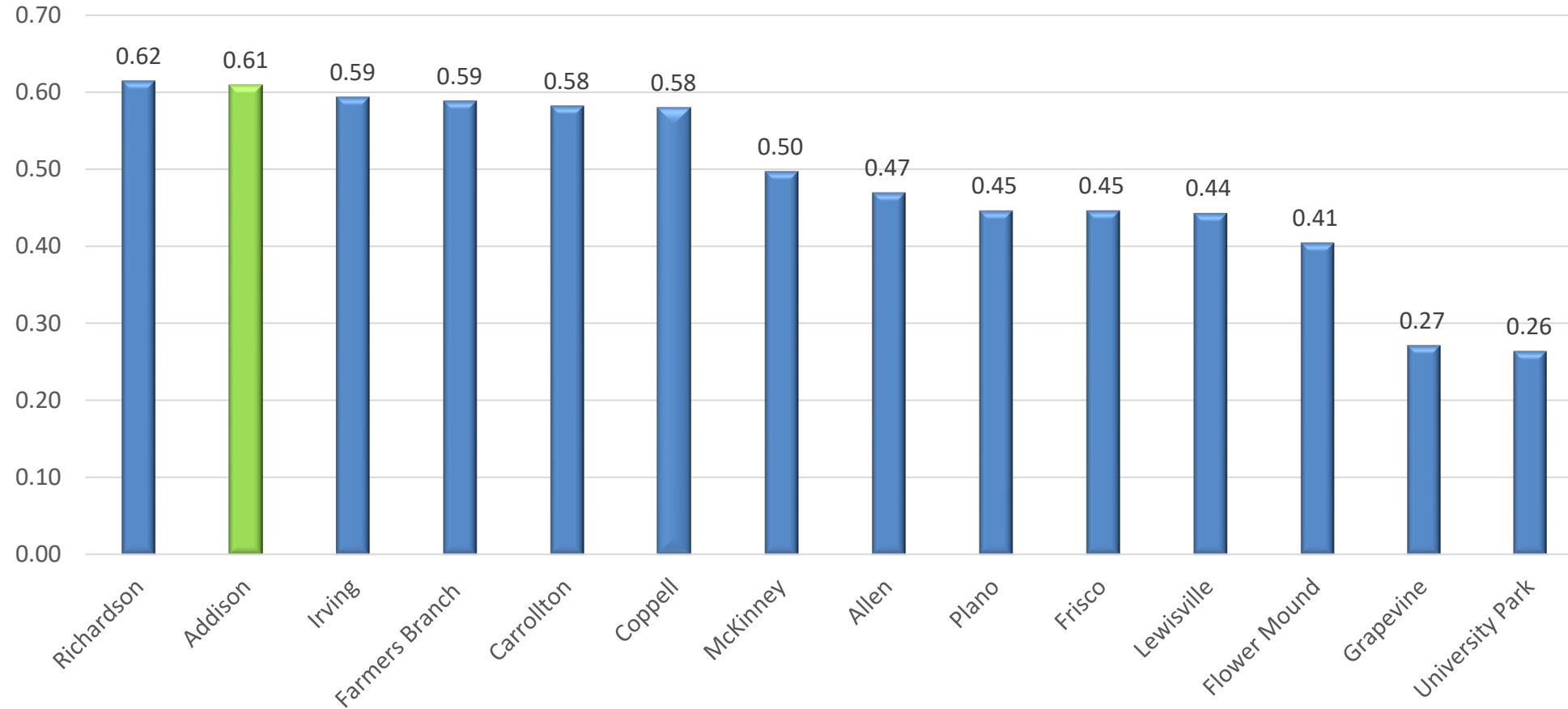
Tax revenue reflected above does not include delinquent taxes or penalties and interest.

# Property Tax Rates



\* Rates are rounded to the nearest penny.

# FY2023 Tax Rates - Comparison Cities

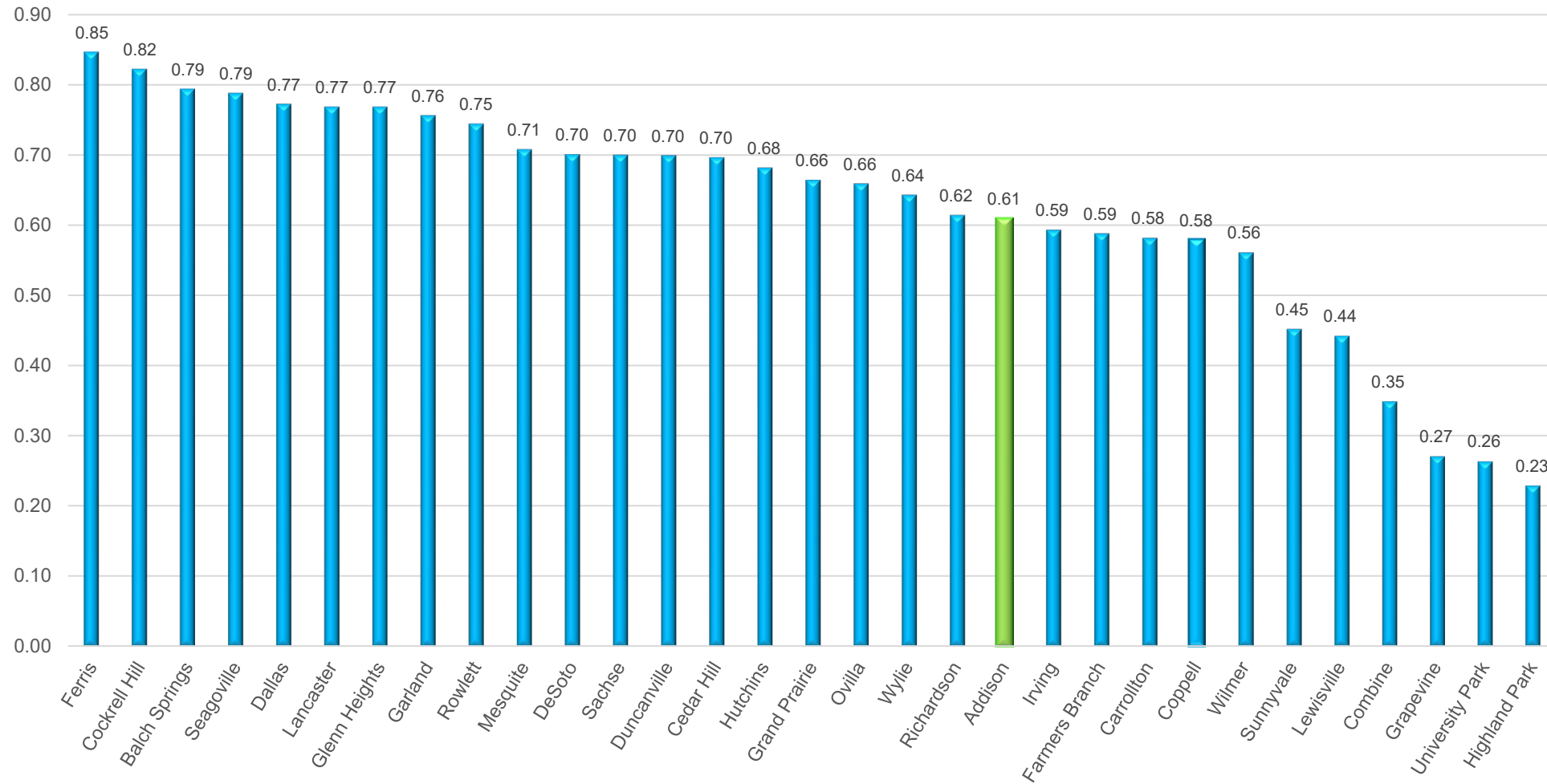


\*Note: All other comparison cities tax rates are the current year tax rate

Median: 0.483828

Mean: 0.486846

# FY2023 Tax Rates – Dallas County



\*Note: All other Dallas County cities tax rates are the current year tax rate

Median: 0.664998

Mean: 0.624889



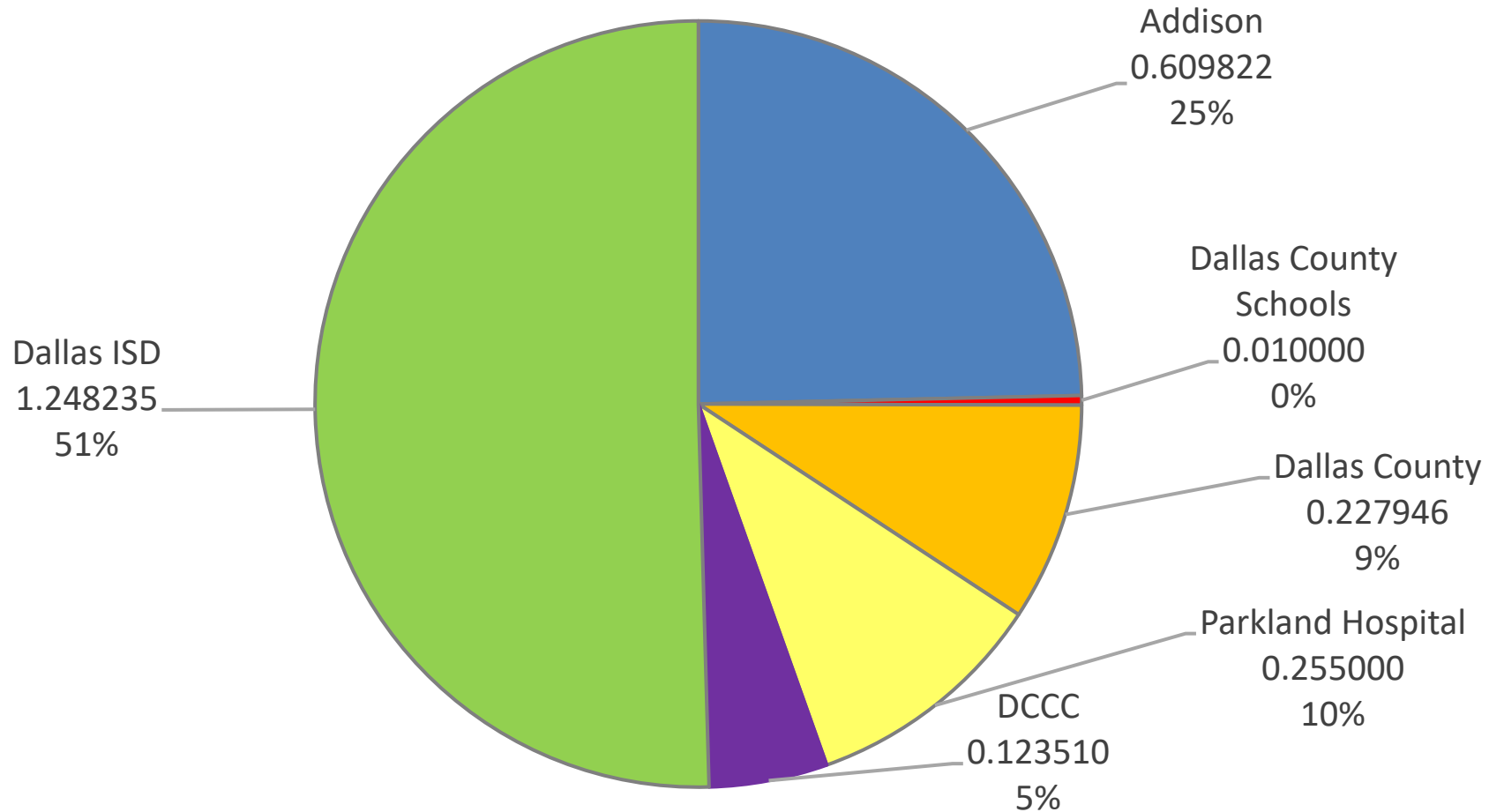
# Impact on Average Homeowner

	FY2022	FY2023
Average Home Value	\$450,371	\$500,652
Tax Rate	0.614660	0.609822
Average Taxable Value	\$347,576	\$382,732
Annual Tax Bill	\$2,136.41	\$2,333.98

**The average residential taxpayer would pay about \$197.57 (≈\$16.46 per month) more than last year, depending on their home value.**



# FY2023 Property Tax Rates Combined



**Combined Tax Rate**  
**\$2.474513**

“I move that the property tax rate be increased by the adoption of a tax rate of \$0.609822 per \$100 valuation, which is effectively an 8.15 percent increase in the tax rate”.

(This ordinance must be adopted by a roll call vote)