

FY2024 2nd Public Hearing Tax Rate

September 12, 2023



ADDISON®

Important Dates

Key Dates	Council Action
Friday, Aug. 25 th	Publish notice of hearing on tax rate
Tuesday, Sept. 5 th	1 st Public hearing on Tax Rate and Budget
Tuesday, Sept. 12 th	2 nd Public hearing on Tax Rate and Budget
Tuesday, Sept. 12 th	Adoption of FY2023 Budget and Tax Rate
Sunday, Oct. 1 st	Begin Fiscal Year

Tax Rate Definitions

Tax Rate

1. M&O Rate – Maintenance and Operations Rate, General Fund, Infrastructure Investment Fund, Economic Development Fund
2. I&S Rate – Interest and Sinking Rate, also referred to as debt rate, General Government debt service

No-New-Revenue: Calculated rate that would provide the City with about the same amount of revenue it received in the year before on properties taxed in both years. If property values rise, the NNR tax rate goes down and vice versa.

Voter Approval Rate: Calculated maximum rate allowed by law without voter approval.

Property Tax Values and Rate

Certified Taxable Value FY2024
~\$6.16B

Certified Taxable Value FY2023
~\$5.63B

Proposed Property Tax Rate
FY2024 \$.609822/100

Current Property Tax Rate
FY2023 \$.609822/100

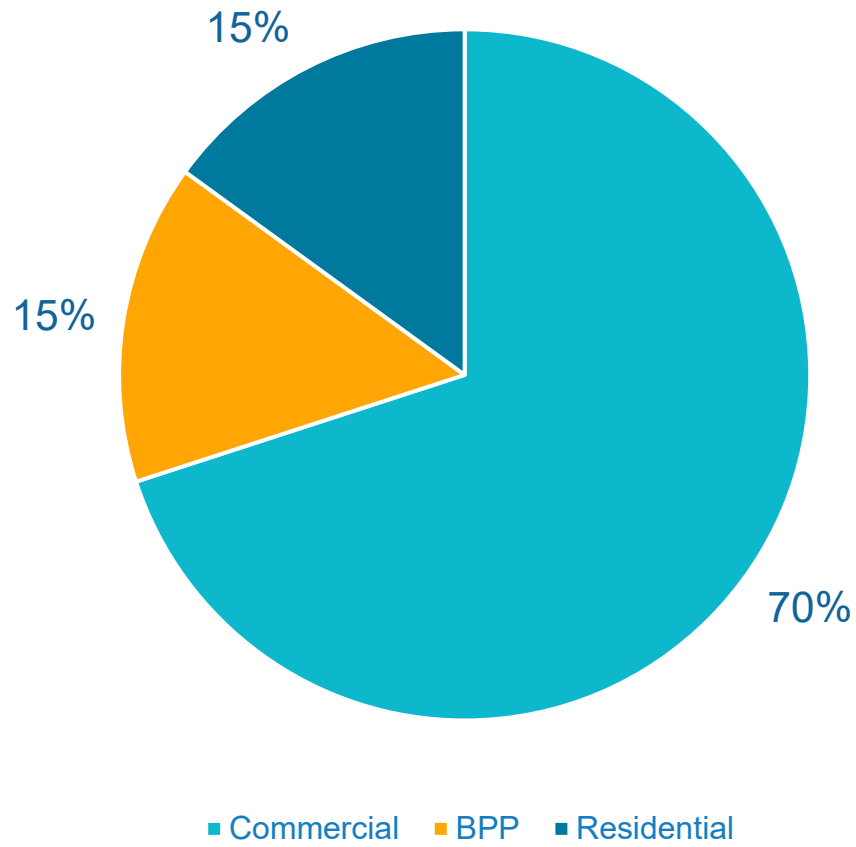


Tax Rate Information

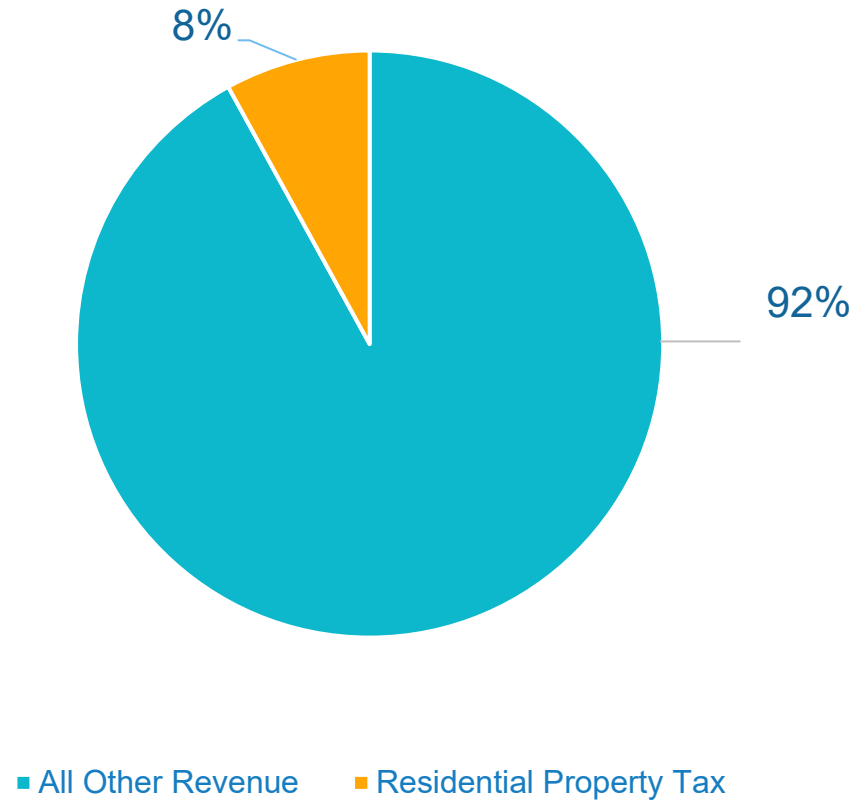
	FY2023	FY2024	Difference
No-New-Revenue	\$0.563865/100	\$0.562728/100	\$0.001137 /100
Voter-approval	\$0.689157/100	\$0.636365/100	\$0.052792/100
Adopted/Proposed	\$0.609822/100	\$0.609822/100	\$-

Additionally, the Town offers a 20% general homestead exemption and a \$50,000 exemption for seniors and \$60,000 for disabled persons.

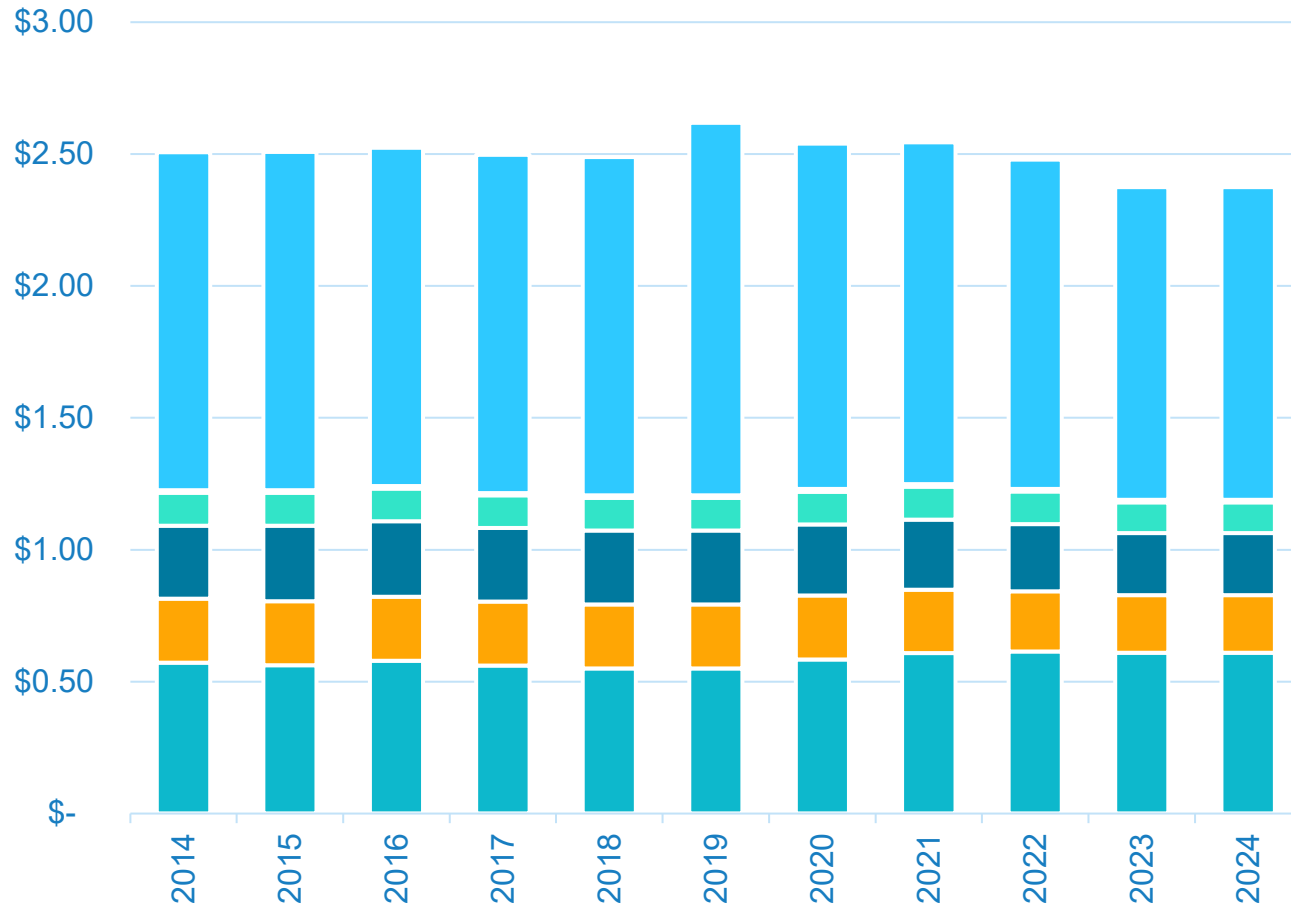
Property Tax-Payer Distribution in Addison (Percentage)



Residential Property Tax Portion of General Fund Revenue



Total Tax Rate



- Dallas ISD
- Dallas County Schools
- DCCC
- Parkland Hospital
- Dallas County
- Addison



Impact on Average Homeowner

	FY2023	FY2023	Increase
Property Tax	\$193.14	\$218.38	\$25.24
Water (5,000 gallons)	\$27.15	\$28.37	\$1.22
Sewer (5,000 gallons)	\$37.10	\$38.77	\$1.67
Total Average Monthly Increase			\$28.13

Questions?

“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 8.37 percent increase in the tax rate”.

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