

Senior Tax Exemption

ADDISON

Current Town Tax Exemption Structure

- Homestead exemption of 20% of the appraised property value
- Senior Exemption of \$50,000
- Disabled Person Exemption of \$60,000
- Each applies to an individual property cumulatively to reduce the taxable value
- Example:
 - Appraised Value = \$400,000
 - Homestead Exemption = $\$400,000 \times 20\% = \$80,000$
 - \$400,000 Appraised Property Value
 - \$80,000 Homestead Exemption
 - \$50,000 Senior Exemption
 - \$60,000 Disabled Person Exemption
 - \$210,000 Taxable Value

Comparator City Exemptions

Taxing Entity	2023 Exemptions		
	Optional Hmstd	Age 65 or older	Disabled Person
Addison	20.0%	50,000	60,000
Allen	5.0%	50,000	25,000
Carrollton	20.0%	87,000	87,000
Coppell	5.0%	100,000	100,000
Farmers Branch	20.0%	100,000	100,000
Flower Mound	12.5%	150,000	150,000
Frisco	15.0%	80,000	80,000
Grapevine	20.0%	60,000	10,000
Irving	20.0%	50,000	50,000
Lewisville	0.0%	60,000	20,000
McKinney	0.0%	85,000	85,000
Plano	20.0%	40,000	40,000
Richardson	0.0%	130,000	130,000
University Park	20.0%	502,000	502,000

Senior Exemption Comparison

Average Senior Exemption				
	Excludes University Park	% Difference	Including University Park	% Difference
Dallas County	51,547	-3.0%	66,077	-24.4%
Comparator Cities	82,667	-39.5%	114,923	-56.5%

The Senior Exemption for University Park is \$502,000, all other cities range between \$10,000 and \$150,000

Taxable Value/Revenue Reallocation

The logo for ADDISON, consisting of the word "ADDISON" in white capital letters inside a blue circle.

Additional Exemption	Taxable Value Loss	Revenue Reallocation	Savings Per Senior Exemption	Tax Rate Impact
10,000	7,830,000	47,749	60.90	0.000803
20,000	15,660,000	95,498	121.64	0.001607
30,000	23,490,000	143,247	182.22	0.002410
40,000	31,320,000	190,996	242.64	0.003213
50,000	39,150,000	238,745	302.90	0.004016
60,000	46,980,000	286,494	363.00	0.004820
70,000	54,810,000	334,243	422.94	0.005623
80,000	62,640,000	381,993	482.72	0.006426
90,000	70,470,000	429,742	542.33	0.007229
100,000	78,300,000	477,491	601.79	0.008033

- To change the Senior Exemption amount an ordinance of the Town Council must be adopted
- Due to the timing to make this change effective for tax year 2024 (fiscal year 2025) and include the change in all notices to taxpayers this ordinance would need to be adopted by the second meeting of February
- The fully executed ordinance then must be delivered to the Dallas Central Appraisal District no later than March 4th so the exemption change will be reflected in notices that are delivered to property owners after April 15th

