

# Senior Tax Exemption Update

**ADDISON**

# Recap of Prior Presentation

- Currently offer Homestead exemption of 20% of the appraised property value
- Currently offer Senior Exemption of \$50,000
- Average Senior Exemption:
  - Comparison Cities (w/o University Park) = \$82,667
  - Dallas County Cities (w/o University Park) = \$51,547
- Each \$10,000 in added Senior Exemption will:
  - Save each average Senior property owner about \$61/year
- To include any exemption changes in appraisal notices, ordinance must be adopted by the end of February

# Questions from Prior Meeting

- When was the 20% homestead adopted?
  - 1982
- When were the Senior and Disabled exemption amounts set?
  - 1982
- Provide an example using \$93,500 as the Senior Exemption.

Senior Exemption	Taxable Value Loss	Revenue Reallocation	Savings Per Senior Exemption	Tax Rate Impact
93,500	34,060,500	207,708	263.75	0.003493

# Questions from Prior Meeting

- Provide more information about how Addison compares to Coppell, Farmers Branch and Carrollton.

	Number of Senior Exemptions	Percentage of Senior Exemptions	Homestead Exemption	Senior Exemption	Average Senior Taxable Value	Tax Rate	Average Senior Tax Bill
Addison	783	33.28%	20.00%	50,000	341,110	0.609822	2,080.17
Coppell	2,539	22.13%	5.00%	100,000	361,244	0.491818	1,776.66
Farmers Branch	2,474	28.10%	20.00%	100,000	173,141	0.569000	985.17
Carrollton	9,092	25.67%	20.00%	87,000	226,310	0.553750	1,253.19

# Questions from Prior Meeting

- Include the Homestead Exemption into the presentation calculations:

Taxing Entity	Appraised Value	Homestead Exemption	Senior Exemption	Taxable Value	Total Exemption
Lewisville	493,644	0.0%	60,000	433,644	60,000
Allen	493,644	5.0%	50,000	418,962	74,682
McKinney	493,644	0.0%	85,000	408,644	85,000
Coppell	493,644	5.0%	100,000	368,962	124,682
Richardson	493,644	0.0%	130,000	363,644	130,000
Plano	493,644	20.0%	40,000	354,915	138,729
Addison	493,644	20.0%	50,000	344,915	148,729
Irving	493,644	20.0%	50,000	344,915	148,729
Frisco	493,644	15.0%	80,000	339,597	154,047
Grapevine	493,644	20.0%	60,000	334,915	158,729
Carrollton	493,644	20.0%	87,000	307,915	185,729
Farmers Branch	493,644	20.0%	100,000	294,915	198,729
Flower Mound	493,644	12.5%	150,000	281,939	211,706

**Average exemption amount \$139,961**

# Questions from Prior Meeting

- What is the average home value of the comparison cities?

Taxing Entity	Average Home Value
Addison	493,644
Allen	540,554
Carrollton	419,426
Coppell	570,100
Farmers Branch	386,453
Flower Mound	664,491
Frisco	728,921
Grapevine	489,037
Irving	368,593
Lewisville	449,579
McKinney	510,713
Plano	542,264
Richardson	430,783
University Park	2,465,129

