

# NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$ .511160 per \$100 valuation has been proposed by the governing body of The City of Eastland.

PROPOSED TAX RATE	\$ <u>.511160</u> per \$100
NO-NEW-REVENUE TAX RATE	\$ <u>.481740</u> per \$100
VOTER-APPROVAL TAX RATE	\$ <u>.511168</u> per \$100

The no-new-revenue tax rate is the tax rate for the 2023 tax year that will raise the same amount of property tax revenue for The City of Eastland from the same properties in both the 2022 tax year and the 2023 tax year.

The voter-approval rate is the highest tax rate that The City of Eastland may adopt without holding an election to seek voter approval of the rate.

The proposed tax rate is greater than the no-new-revenue tax rate. This means that The City of Eastland is proposing to increase property taxes for the 2023 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON Wednesday, September 6, 12 noon

At City of Eastland Commission Chambers, 113 E Commerce, Eastland, TX.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, The City of Eastland 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 Eastland City Commission of The City of Eastland at their offices or by attending the public hearing mentioned above.

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

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

*(List names of all members of the governing body below, showing how each voted on the proposal to consider the tax increase or, if one or more were absent, indicating absences.)*

FOR the proposal: Richard Rossander, Larry Vernon, Shirley Stuart, Cecil Funderburgh

AGAINST the proposal: none

PRESENT and not voting: none

ABSENT: James Doyle

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 The City of Eastland last year to the taxes proposed to be imposed on the average residence homestead by The City of Eastland this year.

	<b>2022</b>	<b>2023</b>	<b>Change</b>
<b>Total tax rate (per \$100 of value)</b>	<b>.523057</b>	<b>.511160</b>	Decrease of <b>2.274%</b> between tax rate for preceding year and proposed tax rate for current year
<b>Average homestead taxable value</b>	<b>101,295</b>	<b>109,159</b>	Increase of <b>7.76%</b> between average taxable value of residence homestead for preceding year and current year
<b>Tax on average homestead</b>	<b>529.83</b>	<b>557.98</b>	Increase of <b>5.31%</b> between amount of taxes imposed on the average taxable value of a residence homestead in the preceding year and the amount of taxes proposed on the average taxable value of a residence homestead in the current year
<b>Total tax levy on all properties</b>	<b>1,267,434</b>	<b>1,306,314</b>	Increase of <b>38,880</b> between preceding year levy and proposed levy for current year