

Notice of Public Hearing on Tax Increase and Proposed Budget

The City of Tyler will hold two public hearings on the proposed Fiscal Year 2024-2025 budget and tax increase.

The first public hearing was held on August 28, 2024, at 9 a.m. at Tyler City Hall, 212 N. Bonner Ave, Tyler, Texas.

The second public hearing will occur prior to adoption on September 11, 2024, at 9 a.m. at Tyler City Hall, 212 N. Bonner Ave, Tyler, Texas.

A tax rate of \$0.240085 per \$100 valuation has been proposed by the governing body of City of Tyler.

PROPOSED TAX RATE	<u>\$0.240085</u> per \$100
NO-NEW-REVENUE TAX RATE	<u>\$0.231319</u> per \$100
VOTER-APPROVAL TAX RATE	<u>\$0.240085</u> per \$100

The no-new-revenue tax rate is the tax rate for the 2024 tax year that will raise the same amount of property tax revenue for City of Tyler from the same properties in both the 2023 tax year and the 2024 tax year.

The voter-approval tax rate is the highest tax rate that City of Tyler 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 City of Tyler is proposing to increase property taxes for the 2024 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WAS HELD ON August 28, 2024, at 9 a.m. at Tyler City Hall. A SECOND PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 11, 2024, at 9 a.m. at Tyler City Hall.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, City of Tyler 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 City Council of City of Tyler 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:

Property tax amount = (tax rate) x (taxable value of your property) / 100

The members of the governing body voted on the proposal to consider the tax rate as follows:

FOR the proposal: Warren, Hene, Hawkins, McKellar,
Wynne, Nichols, Curtis

AGAINST the proposal:
PRESENT and not voting:
ABSENT:

Visit Texas.gov/PropertyTaxes to find a link to your local property tax database on which you can easily access information regarding your property taxes, including information about proposed tax rates and scheduled public hearings of each entity that taxes your property.

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 City of Tyler last year to the taxes proposed to be imposed on the average residence homestead by City of Tyler this year:

	Tax Year 2023	Tax Year 2024	Change
Total Tax Rate (per \$100 of value)	\$0.247920	\$0.240085	Decrease of - \$0.007835 per \$100, or -3.16%
Average Homestead Taxable Value	\$233,647	\$255,899	Increase of \$22,252.00, or 9.52%
Tax on Average Homestead	579.26	614.38	Increase of \$35.12, or 6.06%
Total Tax Levy on All Properties	\$28,627,946	\$30,359,143	Increase of \$1,731,197, or 6.05%

For assistance with tax calculations, please contact the Smith County Tax Assessor-Collector, who is also the tax assessor for City of Tyler, at (903) 590-2920 or taxoffice@smith-county.com or visit www.smith-county.com/government/elected-officials/tax-assessor for more information.

Members of the public are encouraged to attend the hearings and express their view.

This budget will raise more total property taxes than last year's budget by \$1,731,197 which is a 6.05% increase from last year's budget, and of that amount \$567,362 is tax

revenue to be raised from new property added to the tax roll
this year.