

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$ 0.520 per \$100 valuation has been proposed by the governing body of
the City of Dimmitt, Texas.

PROPOSED TAX RATE	\$ <u>0.520</u>	per \$100
NO-NEW-REVENUE TAX RATE	\$ <u>0.490</u>	per \$100
VOTER-APPROVAL TAX RATE	\$ <u>0.532</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 City of Dimmitt 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 City of Dimmitt 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 Dimmitt is proposing to increase property taxes for the 2023 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON 08-21-2023 at 6:30 p.m. at the City Council Chambers in City Hall, located at 200 E. Jones St. in Dimmitt, Texas.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, City of Dimmitt 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 Dimmitt, Texas by attending the public hearing mentioned above.

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

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

2022 average taxable value of homestead was **\$65,702.00**. Based on last year's tax rate of **\$0.6059** per \$100 of taxable value, the amount of taxes imposed on the average home was **\$398.09**.

2023 average taxable value of homestead was **\$73,842.00**. If the Governing Body adopts the proposed tax rate of **\$0.520** per \$100 of taxable value, the amount of taxes imposed on the average home will be **\$383.98**.

FOR the proposal: Chad Okamoto, Gloria Hernandez, Steve Buckley, John Nino, Sergio Navarro, Janie Bugarin

AGAINST the proposal: N/A

PRESENT and not voting: Scott Sheffy

ABSENT: N/A

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

	2022	2023	Change
Total tax rate (per \$100 of value)	\$0.6059	\$0.5200	Decrease of \$0.0859 per \$100.00.
Average homestead taxable value	\$65,702.00	\$73,842.00	Increase \$8,140.00.
Tax on average homestead	\$398.09	\$383.98	Decrease of \$14.11.
Total tax levy on all properties	\$706,315.99	\$750,282.10	Increase of \$43,966.11.

For assistance with tax calculations, please contact the tax assessor for the City of Dimmitt at 806-647-5131, or castrocad35@outlook.com, or www.castrocad.org for more information.