

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.515463 per \$100 valuation has been proposed by the governing body of CITY OF PALM VALLEY.

PROPOSED TAX RATE	\$0.515463 per \$100
NO-NEW-REVENUE TAX RATE	\$0.437054 per \$100
VOTER-APPROVAL TAX RATE	\$0.342299 per \$100
DE MINIMIS RATE	\$0.766112 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 PALM VALLEY 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 PALM VALLEY may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for CITY OF PALM VALLEY exceeds the voter-approval rate for CITY OF PALM VALLEY.

The de minimis rate is the rate equal to the sum of the no-new-revenue maintenance and operations rate for CITY OF PALM VALLEY, the rate that will raise \$500,000, and the current debt rate for CITY OF PALM VALLEY.

The proposed tax rate is greater than the no-new-revenue tax rate. This means that CITY OF PALM VALLEY is proposing to increase property taxes for the 2023 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 13, 2023 AT 6:00 PM AT City Hall 1313 N. Stuart Place Rd Palm Valley Tx.

The proposed tax rate is greater than the voter-approval tax rate but not greater than the de minimis rate. However, the proposed tax rate exceeds the rate that allows voters to petition for an election under Section 26.075, Tax Code. If CITY OF PALM VALLEY adopts the proposed tax rate, the qualified voters of the CITY OF PALM VALLEY may petition the CITY OF PALM VALLEY to require an election to be held to determine whether to reduce the proposed tax rate. If a majority of the voters reject the proposed tax rate, the tax rate of the CITY OF PALM VALLEY will be the voter-approval tax rate of the CITY OF PALM VALLEY.

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

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

FOR the proposal: Councilman Gilberto Lucio Councilman Mike Vargas
Councilwoman Annette Baker Councilman Scott Nelson

AGAINST the proposal: NONE

PRESENT and not voting: NONE

ABSENT: Councilman Jerry Wade

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 PALM VALLEY last year to the taxes proposed to be imposed on the average residence homestead by CITY OF PALM VALLEY this year.

	2022	2023	Change
Total tax rate (per \$100 of value)	\$0.515463	\$0.515463	increase of 0.000000, or 0.00%
Average homestead taxable value	\$182,382	\$192,759	increase of 10,377, or 5.69%
Tax on average homestead	\$940.11	\$993.60	increase of 53.49, or 5.69%
Total tax levy on all properties	\$664,544	\$798,017	increase of 133,473, or 20.08%

For assistance with tax calculations, please contact the tax assessor for CITY OF PALM VALLEY at (956) 544-0800, or visit <https://www.cameroncountytexas.gov/tac/> for more information.