

# NOTICE OF PUBLIC HEARING ON TAX RATE

A tax rate of .405 per \$100 valuation has been proposed by the governing body of City of Southlake, Texas.

PROPOSED TAX RATE	\$0.405000 per \$100
NO-NEW REVENUE TAX RATE	\$0.422415 per \$100
VOTER-APPROVAL TAX RATE	\$0.437526 per \$100

The no-new-revenue tax rate is the tax rate for the 2020 tax year that will raise the same amount of property tax revenue for City of Southlake, Texas from the same properties in both the 2019 tax year and the 2020 tax year.

The voter-approval tax rate is the highest tax rate that City of Southlake, Texas may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for City of Southlake, Texas exceeds the voter-approval tax rate for City of Southlake, Texas

The proposed tax rate is not greater than the no-new-revenue tax rate. This means that City of Southlake, Texas is not proposing to increase property taxes for the 2020 tax year.

A public hearing on the proposed tax rate will be held on September 15, 2020 at 5:30 or immediately following the work session at City Council Chambers at Town Hall 1400 Main Street Southlake Texas 76092.

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

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

**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 Southlake, Texas last year to the**

	2019	2020	Change
Total Tax Rate (per \$100 of value)	\$0.410000	\$0.405000	-\$0.005 OR -1.22%
Average homestead taxable value	\$592,596	\$601,654	1.52%
Tax on average homestead	\$2,430	\$2,437	\$7 OR 0.29%
Total tax levy on all properties	\$31,493,323	\$28,292,792	-\$3,200,531 OR -10.16%

For assistance or detailed information about tax calculations, please contact:

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