



FY 2025 TAX RATE PUBLIC HEARING

SEPTEMBER 03, 2024



CITY OF KILLEEN, TEXAS

Property Tax Rate Description

- No-New-Revenue Rate – the tax rate that will generate the same amount of tax revenue as the previous fiscal year on properties taxed in both fiscal years
 - FY 2025 - \$ 0.5996
- Budgeted Rate – the tax rate used to prepare the FY 2025 Proposed Budget
 - FY 2025 - \$0.6573
- Current Rate – the tax rate levied for the current fiscal year
 - FY 2024 - \$0.6208
- Voter-Approval Rate – the tax rate that is calculated by increasing the maintenance and operation component of the No-New-Revenue Rate by 3.5% plus any unused increment rate
 - FY 2025 - \$ 0.7114
 - Automatic election if exceeded

Property Tax Levy Comparison

	<u>Tax Rate</u>	<u>Total Levy</u>	<u>Difference from Budgeted Rate</u>
Current Rate	\$ 0.6208	\$ 66,337,882	\$ (3,162,247)
Budgeted Rate	\$ 0.6573	\$ 69,500,129 *	\$ -
No-New-Revenue Rate	\$ 0.5996	\$ 64,191,030	\$ (5,309,099)
Proposed Rate	\$ 0.6573	\$ 70,034,113	\$ 533,984
Voter-Approval Rate	\$ 0.7114	\$ 75,512,634	\$ 6,012,505

* - Calculated with preliminary value

Property Tax – Budgeted Tax Rate

	<u>FY 2024 Amount</u>	<u>FY 2025 Amount</u>	<u>Increase/ (Decrease)</u>
Operations	\$ 0.4742	\$ 0.5107	\$ 0.0365
Debt	0.1466	0.1466	-
Total	<u>\$ 0.6208</u>	<u>\$ 0.6573</u>	<u>\$ 0.0365</u>

For Every Dollar of Property Tax Paid in FY 2025

