

FY 2024 Tax Rate Public Hearing September 5, 2023



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 2024 - \$ 0.5473
- Budgeted Rate – the tax rate used to prepare the FY 2024 Proposed Budget
 - FY 2024 - \$0.6208 [Set this preliminary tax rate as a ceiling, cannot exceed]
- Current Rate – the tax rate levied for the current fiscal year
 - FY 2023 - \$0.6233
- 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 2024 - \$ 0.7075
 - Automatic election if exceeded

Property Tax Levy Comparison

	<u>Tax Rate</u>		<u>Total Levy</u>	<u>Difference from Budgeted Rate</u>
No-New-Revenue Rate	\$	0.5473	\$ 57,114,830	\$ (7,246,092)
Revised Proposed Rate	\$	0.6208	\$ 64,360,922	\$ -
Current Rate	\$	0.6233	\$ 64,607,388	\$ 246,466
Voter-Approval Rate	\$	0.7075	\$ 72,908,354	\$ 8,547,431

*0.25¢ decrease in tax rate after receipt of certified tax roll on July 21, 2023
and tax rate calculations on July 28, 2023

Property Tax – Tax Rate Components

	<u>FY 2023 Amount</u>	<u>FY 2024 Amount</u>	<u>Increase/ (Decrease)</u>
Operations	\$ 0.4656	\$ 0.4742	\$ 0.0086
Debt	<u>0.1577</u>	<u>0.1466</u>	<u>(0.0111)</u>
Total	<u>\$ 0.6233</u>	<u>\$ 0.6208</u>	<u>\$ (0.0025)</u>

For Every Dollar of Property Tax Paid in FY 2024

