



Property
Tax Rate
Public Hearing

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September 14, 2021



CITY OF
Killeen

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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 2022 - \$ 0.6713
- Budgeted Rate – the tax rate used to prepare the FY 2022 Proposed Budget
 - FY 2022 - \$0.7056
- Proposed Rate – the tax rate proposed by motion of direction
 - FY 2022 - \$0.7004
- Rate with \$24M Bond Issue – the tax rate to include debt service for a street maintenance bond issue supported by property tax
 - FY 2022 - \$0.7169 [Set this preliminary tax rate as a ceiling, cannot exceed]
- Current Rate – the tax rate levied for the current fiscal year
 - FY 2021 - \$0. 7330
- 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 2022 - \$ 0.8357
 - Automatic election if exceeded

Property Tax Levy Comparison

	<u>Tax Rate</u>	<u>Property Tax Revenue</u>	<u>Difference from Budgeted Rate</u>
No-New-Revenue Rate	\$ 0.6713	\$ 50,902,612	\$ (2,462,396)
Proposed Rate*	\$ 0.7004	\$ 52,990,730	\$ (374,279)
Budgeted Rate	\$ 0.7056	\$ 53,365,008	\$ -
Rate w/\$24M Bond Issue	\$ 0.7169	\$ 54,179,609	\$ 814,601
Current Tax Rate	\$ 0.7330	\$ 55,336,619	\$ 1,971,611
Voter-Approval Rate	\$ 0.8357	\$ 62,717,047	\$ 9,352,039

*2.74¢ decrease in tax rate with \$24M bond issue paid out of Street Maintenance Fee

Property Tax – Tax Rate Components

	<u>FY 2021 Tax Rate</u>	<u>FY 2021 Tax Levy</u>	<u>FY 2022 Tax Rate</u>	<u>FY 2022 Tax Levy</u>
Operations	\$ 0.5150	\$ 35,984,599	\$ 0.5119	\$ 40,048,221
Debt	<u>0.2180</u>	<u>14,199,582</u>	<u>0.1885</u>	<u>13,752,646</u>
Total	<u>\$ 0.7330</u>	<u>\$ 50,184,181</u>	<u>\$ 0.7004</u>	<u>\$ 53,800,867</u>

For Every Dollar of Property Tax Paid in FY 2022

