

# NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.6120 per \$100 valuation has been proposed by the governing body of CITY OF CORSICANA.

PROPOSED TAX RATE	\$0.6120 per \$100
NO-NEW-REVENUE TAX RATE	\$0.6057 per \$100
VOTER-APPROVAL TAX RATE	\$0.6240 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 CORSICANA from the same properties in both the 2019 tax year and the 2020 tax year.

The voter-approval rate is the highest tax rate that CITY OF CORSICANA may adopt without holding an election to seek voter approval of the rate.

The proposed tax rate is greater than the no-new-revenue tax rate. This means that CITY OF CORSICANA is proposing to increase property tax revenue for the 2020 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 14, 2020 at 6:00 PM at Corsicana Government Center-Council Chambers, 200 N. 12<sup>th</sup> Street, Corsicana TX 75110. Website: [cityofcorsicana.com](http://cityofcorsicana.com).

The proposed tax rate is not greater than the voter-approval tax rate. As a result, CITY OF CORSICANA is not required to hold an election at which voters may accept or reject the proposed tax rate. However, you may express your support for or opposition to the proposed tax rate by speaking to the members of the Corsicana City Council of CITY OF CORSICANA by attending the public hearing mentioned above.

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

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

*Resolution No. 4255, August 10, 2020, passed and approved a proposal to consider the tax rate of \$0.6120.*

FOR the resolution:	Susan Hale, Council Member; Ruby Williams, Council Member/Mayor Pro Tem; Chris Woolsey, Council Member; Jeff Smith, Council Member
AGAINST the resolution:	Don Denbow, Mayor
PRESENT and not voting:	none
ABSENT:	none

The 86th 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 a residence homestead by CITY OF CORSICANA last year to the taxes proposed to be imposed on the residence homestead by CITY OF CORSICANA this year.

	2019	2020	Change
<b>Total tax rate (per \$100 of value)</b>	\$0.6272	\$0.6120	2% decrease
<b>Average homestead taxable value</b>	\$107,258	\$112,366	5% increase
<b>Tax on average homestead</b>	\$673	\$688	2% increase
<b>Total tax levy on all properties</b>	\$10,505,775	\$10,805,263	3% increase