

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.522700 per \$100 valuation has been proposed by the governing body of CITY OF TOM BEAN.

PROPOSED TAX RATE	\$0.522700 per \$100
NO-NEW-REVENUE TAX RATE	\$0.486780 per \$100
VOTER-APPROVAL TAX RATE	\$0.522726 per \$100

The no-new-revenue tax rate is the tax rate for the 2021 tax year that will raise the same amount of property tax revenue for CITY OF TOM BEAN from the same properties in both the 2020 tax year and the 2021 tax year.

The voter-approval rate is the highest tax rate that CITY OF TOM BEAN 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 TOM BEAN is proposing to increase property taxes for the 2021 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 13, 2021 AT 6:00 PM AT 201 S. Britton St., Tom Bean, TX.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, CITY OF TOM BEAN 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 contacting the members of the City Council of CITY OF TOM BEAN at their offices or by attending the public hearing mentioned above.
YOUR TAXES OWED UNDER ANY OF THE RATES MENTIONED ABOVE CAN BE CALCULATED
AS FOLLOWS:

Property tax amount= (tax rate) x (taxable value of your property)/100

FOR the proposal:

Sarah Dusenberry
Dawson Nitcholas
Brittany Melton

Ricky Thomas
Albert Ellis

AGAINST the proposal:

PRESENT and not voting:

ABSENT:

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 TOM BEAN last year to the taxes proposed to be imposed on the average residence homestead by CITY OF TOM BEAN this year.

	2020	2021	Change
Total tax rate (per \$100 of value)	\$0.521754	\$0.522700	increase of \$0.000946, or 0.18%

Average homestead taxable value	\$137,199	\$151,026	increase of \$13,827, or 10.08%
Tax on average homestead	\$715.84	\$789.41	increase of \$73.57, or 10.28%
Total tax levy on all properties	\$314,999	\$344,593	increase of \$29,594, or 9.39%

For assistance with tax calculations, please contact the tax assessor for CITY OF TOM BEAN at 903.813.4223 or kmiller@co.grayson.tx.us, or visit <https://tombeantx.gov> for more information.