

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of **\$0.6131** per \$100 valuation has been proposed by the governing body of City of Burnet.

| | |
|--------------------------|---------------------------|
| PROPOSED TAX RATE | \$0.6131 per \$100 |
| NO-NEW REVENUE TAX RATE | \$0.5586 per \$100 |
| VOTER-APPROVAL TAX RATE | \$0.6289 per \$100 |
| DE MINIMIS RATE | \$0.6748 per \$100 |

The no-new-revenue tax rate is the tax rate for the 2023 tax year that will raise the same amount of property tax revenue for City of Burnet from the same properties in both the 2022 tax year and the 2023 tax year.

The voter-approval tax rate is the highest tax rate that City of Burnet may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for City of Burnet exceeds the voter-approval tax rate for City of Burnet.

The de minimis rate is the rate equal to the sum of the no-new-revenue maintenance and operations rate for City of Burnet, the rate that will raise \$500,000, and the current debt rate for City of Burnet.

The proposed tax rate is greater than the no-new-revenue tax rate. This means that City of Burnet is proposing to increase property taxes for the 2023 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON SEPTEMBER 12, 2023, at 6:00 PM at the City Council Chambers located in the Burnet Municipal Airport, 2402 S. Water St., Burnet, TX 78611.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, City of Burnet 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 Burnet at their offices or by attending the public meeting mentioned above.

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

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

FOR the proposal: Philip Thuman, Dennis Langley, Mary Jane Shanes, Tres Clinton, and Ricky Langley

AGAINST the proposal: None

PRESENT and not voting: None

ABSENT: Mayor Gary Wideman and Joyce Laudenschlager

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 Burnet last year to the taxes proposed to be imposed on the average residence homestead by City of Burnet this year:

| | 2022 | 2023 | Change |
|----------------------------------|-------------|-------------|--------------------------------|
| Total tax rate (per \$100 value) | \$0.6131 | \$0.6131 | No change or 0% |
| Average homestead taxable value | \$257,616 | \$292,828 | Increase of \$35,212 or 13.7% |
| Tax on average homestead | \$1,579 | \$1,795 | Increase of \$216 or 13.7% |
| Total tax levy on all properties | \$3,626,480 | \$4,145,349 | Increase of \$518,869 or 14.3% |

For assistance with tax calculations, please contact the tax assessor for City of Burnet at 512-756-8291 or shemphill@burnetad.org, or visit www.burnet-cad.org for more information.