



Legislation Details (With Text)

File #: 2017-4699
Type: Ordinance
Status: Approved
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In control: City Council
On agenda: 9/14/2017
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Title: Consider an ordinance adopting the 2017 Property Tax Rate for the City of Round Rock. (Second Reading)
Sponsors:
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Attachments: 1. Ordinance

Date	Ver.	Action By	Action	Result
9/14/2017	2	City Council	approve	Pass
8/24/2017	1	City Council	approve	Pass

Consider an ordinance adopting the 2017 Property Tax Rate for the City of Round Rock. (Second Reading)

This ordinance sets the ad valorem tax rate for the tax year 2017. The rate is based on net taxable property value at January 1, 2017, to assess taxes for collection during fiscal year 2017-2018. **The proposed tax rate for 2017 is \$0.43000 per \$100 valuation.**

The 2017 proposed tax rate of \$0.43000 exceeds the effective tax rate of \$0.40317. The increase in the proposed rate over the effective rate is to provide funding for debt payments & operations for voter-approved bond projects and rising costs. Under this proposal, total City taxes on the average home with a median appraised value of \$227,714 will be \$979, an increase of \$91 from the \$888 in total City taxes on the median home in 2016.

The proposed tax rate provides adequate funding for the proposed FY 2017-2018 City Manager's Budget.

STATE LAW REQUIRES THAT THE MOTION TO ADOPT THE ORDINANCE BE STATED AS FOLLOWS:

"I move that the property tax rate be increased by the adoption of the tax rate of \$0.43000, which is effectively a 6.70 percent increase in the tax rate."

Summary of Proposed Tax Rate:

Maintenance & Operations portion	\$0.28786
<u>Debt portion</u>	<u>\$0.14214</u>

Proposed 2017 Tax Rate	\$0.43000
2016 Tax Rate	\$0.42500
2017 Effective Tax Rate	\$0.40317
2017 Rollback Tax Rate	\$0.43494