

Statements required in notice if the proposed tax rate exceeds the no-new-revenue tax rate and the voter-approval tax rate but does not exceed the de minimis rate, as prescribed by Tax Code §§26.06(b-1) and 26.063(c).

NOTICE OF PUBLIC HEARING ON TAX INCREASE

This notice only applies to a taxing unit other than a special taxing unit or municipality with a population of less than 30,000, regardless of whether it is a special taxing unit.

A tax rate of \$ 0.5080 per \$100 valuation has been proposed by the governing body of

PROPOSED TAX RATE	\$ <u>0.5080</u>	per \$100
NO-NEW-REVENUE TAX RATE	\$ <u>0.4807</u>	per \$100
VOTER-APPROVAL TAX RATE	\$ <u>0.4842</u>	per \$100
DE MINIMIS RATE	\$ <u>0.5088</u>	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 Granite Shoals 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 Granite Shoals may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for City of Granite Shoals exceeds the voter-approval tax rate for City of Granite Shoals.

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

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

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON August 29, 2023 at 6:00 PM at Granite Shoals City Hall at 2221 N. Phillips Ranch road in Granite Shoals, Texas.

The proposed tax rate is greater than the voter-approval tax rate but not greater than the de minimis rate. However, the proposed tax rate exceeds the rate that allows voters to petition for an election under Section 26.075, Tax Code. If City of Granite Shoals adopts the proposed tax rate, the qualified voters of the City of Granite Shoals may petition the City of Granite Shoals to require an election to be held to determine whether to reduce the proposed tax rate. If a majority of the voters reject the proposed tax rate, the tax rate of the City of Granite Shoals will be the voter-approval tax rate of the City of Granite Shoals.

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

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

(List names of all members of the governing body below, showing how each voted on the proposal to consider the tax increase or, if one or more were absent, indicating absences.)

FOR the proposal: Kiel Arnone, Ron Munos, Kevin Flack, Judy Salvaggio, Steve Hougen Michael Berg, Phil Ort

AGAINST the proposal: _____

PRESENT and not voting: _____

ABSENT: _____

Visit [Texas.gov/PropertyTaxes](https://www.texas.gov/PropertyTaxes) to find a link to your local property tax database on which you can easily access information regarding your property taxes, including information about proposed tax rates and scheduled public hearings of each entity that taxes your property.

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 Granite Shoals last year
(name of taxing unit)
to the taxes proposed to be imposed on the average residence homestead by City of Granite Shoals this year.
(name of taxing unit)

	2022	2023	Change
Total tax rate (per \$100 of value)	\$0.5680	\$0.5080	10.56 % decrease
Average homestead taxable value	\$287,567	\$323,895	12.63 % increase
Tax on average homestead	\$1633	\$1645	0.73 % increase
Total tax levy on all properties	\$4,479,873	\$4,934,274	10.14 % increase