



# PROPERTY TAX

August 8, 2017

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# Property Tax History

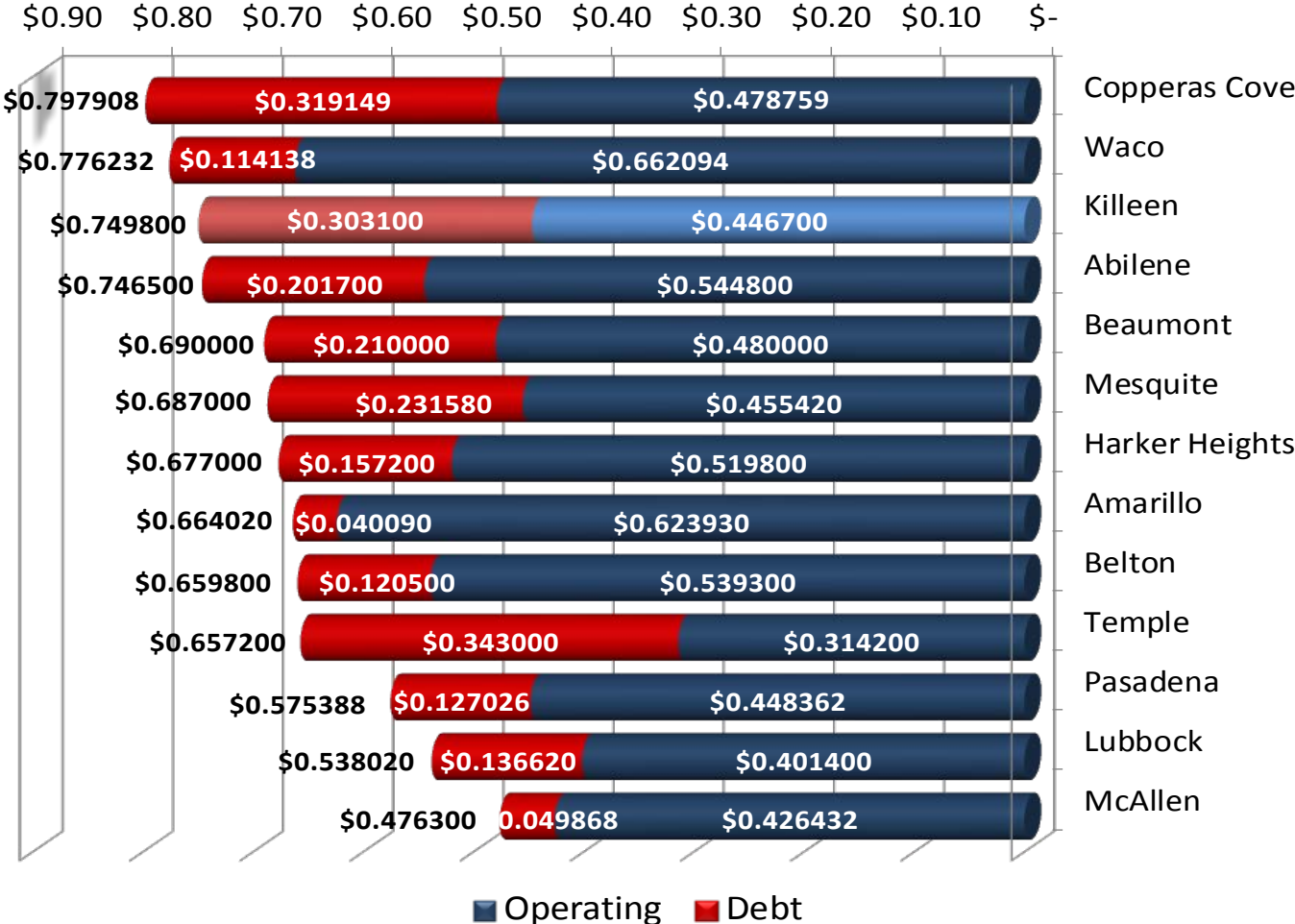
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<b>Fiscal Year</b>	<b>Tax Rate</b>	<b>Freeze Adjusted Taxable Value</b>	<b>Exemption Value</b>	<b>Tax Levy</b>
2007	0.6950	\$ 3,504,499,234	\$ 350,942,363	\$ 24,356,270
2008	0.6950	3,972,782,440	370,590,698	27,610,838
2009	0.6950	4,400,933,543	389,272,462	30,586,488
2010	0.6950	4,393,080,749	481,935,337	31,931,424
2011	0.7428	4,395,993,060	535,751,159	34,075,719
2012	0.7428	4,520,459,969	553,300,701	35,040,072
2013	0.7428	4,599,097,718	606,059,551	35,663,378
2014	0.7428	4,795,024,710	662,109,123	37,110,950
2015	0.7498	4,811,164,418	755,476,941	37,579,399
2016	0.7498	4,943,248,641	840,029,405	38,659,704
2017	0.7498	5,105,756,819	943,288,983	39,950,656
2018 <sup>1</sup>	0.7498	5,495,220,469	1,110,668,560	42,948,763

<sup>1</sup> - Proposed tax rate for FY 2018

# Comparison to Other Cities

### FY 2017 Tax Rate Comparison



# Property Tax Rate

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- Taxable Value/100 X Tax Rate (\$0.7498) = City Taxes Paid
- Current & Proposed Rate – the tax rate to be levied in the City’s fiscal year.
  - FY 17 - \$0.7498 (Current Rate during FY 18 Budget preparation)
- Effective Rate – the tax rate that will generate the same amount of tax revenue as the previous fiscal year on properties taxed in both fiscal years.
  - FY 18 - \$0.7027
- Rollback Rate – the tax rate that is calculated by increasing the maintenance and operation component of the Effective Rate by 8%.
  - FY 18 - \$0.7223
  - Citizens can petition to hold an election if exceeded

# General Fund

## Property Tax Rate Components

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	FY 2017	FY 2018
	<u>Amount</u>	<u>Amount</u>
Operations	\$0.4467	\$0.4658
Debt	\$0.3031	\$0.2565
Capital	\$ -	\$0.0275
Total	<u>\$0.7498</u>	<u>\$0.7498</u>



# Property Appraisal Process

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- ❑ Market value of property determined as of January 1st
- ❑ Notices sent to property owners by April 1st or as soon thereafter as practicable
- ❑ Property owners have 30 days to protest
- ❑ Appraisal Review Board makes determination
- ❑ Chief Appraiser certifies tax roll by July 25th
- ❑ Taxing jurisdictions calculate tax rate
- ❑ Governing body adopts tax rate by September 30th
- ❑ Tax levied on October 1st



# General Fund

## Average Taxable Homestead Value Comparison

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	<u>FY 2018</u>	<u>FY 2017</u>	<u>Difference</u>
Taxable Value	\$ 124,462	\$ 116,656	\$ 7,806
Tax Rate	0.7498	0.7498	-
Annual Tax Levy	\$ 933.22	\$ 874.69	58.53
Monthly Cost	\$ 77.77	\$ 72.89	\$ 4.88





# Tax Equivalent of Exemptions

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<b>Fiscal Year</b>	<b>Total Tax Rate</b>	<b>Freeze Adjusted Taxable Value</b>	<b>Exemption Value</b>	<b>Exemptions % of Value</b>	<b>Value of Exemption</b>
2007	\$0.69500	\$ 3,504,499,234	\$ 350,942,363	10%	\$ 2,439,049
2008	0.69500	3,972,782,440	370,590,698	9%	2,575,605
2009	0.69500	4,400,933,543	389,272,462	9%	2,705,444
2010	0.69500	4,393,080,749	481,935,337	11%	3,349,451
2011	0.74280	4,395,993,060	535,751,159	12%	3,979,560
2012	0.74280	4,520,459,969	553,300,701	12%	4,109,918
2013	0.74280	4,599,097,718	606,059,551	13%	4,501,810
2014	0.74280	4,795,024,710	662,109,123	14%	4,918,147
2015	0.74980	4,811,164,418	755,476,941	16%	5,664,566
2016	0.74980	4,943,248,641	840,029,405	17%	6,298,540
2017	0.74980	5,105,756,819	943,288,983	18%	7,072,781
2018	0.74980	5,495,220,469	1,110,668,560	20%	8,327,793

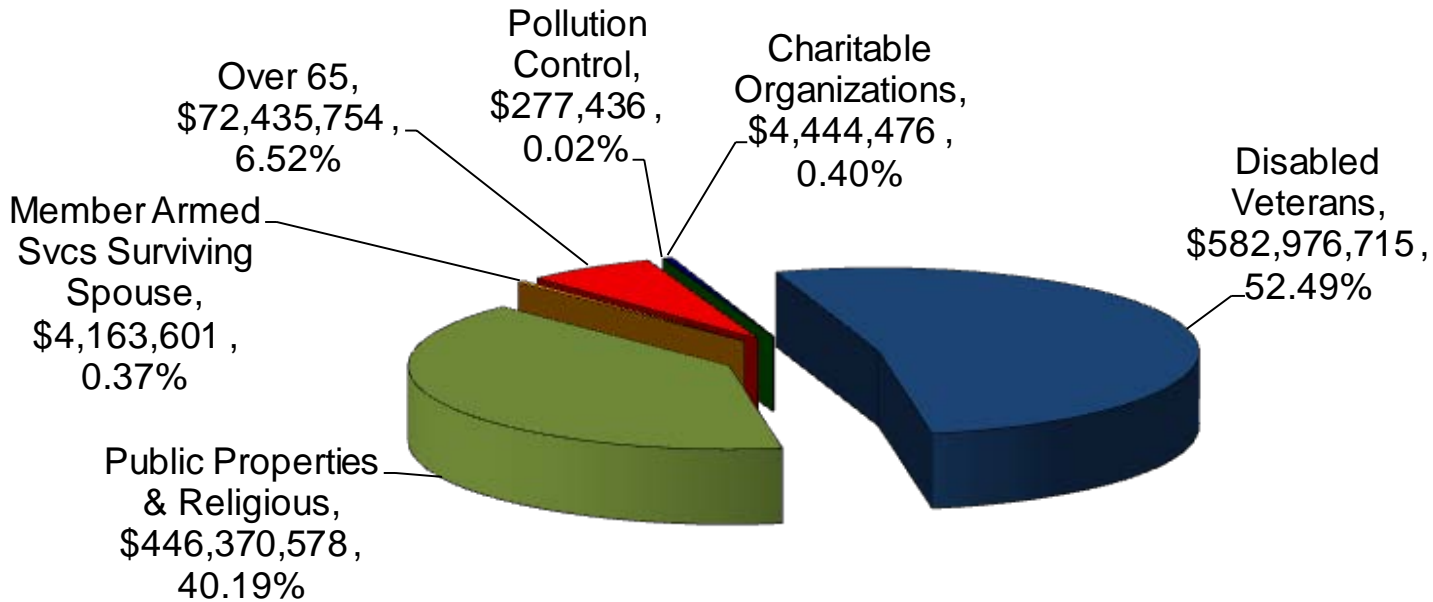
In FY 2018, exemption value lost equates to 15¢ per \$100 valuation

\$ 0.15

[Note: 1¢ = \$572,803 in revenue]

# City of Killeen Exemptions

## City of Killeen 2017 Exemptions (1)



(1) Source Document: Tax Appraisal District of Bell County - July 17, 2017 Certified Tax Roll

**Total Exemptions: \$1,110,668,560**

# History of Disabled Veteran's Exemptions

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## Disabled Veteran's Exemptions

