

Statements required in notice if the proposed tax rate exceeds the no-new-revenue tax rate and the voter-approval tax rate, as prescribed by Tax Code §26.06(b-1).

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$.805572 per \$100 valuation has been proposed by the governing body of CITY OF OVERTON.

PROPOSED TAX RATE	\$ <u>.805572</u>	per \$100
NO-NEW-REVENUE TAX RATE	\$ <u>.739815</u>	per \$100
VOTER-APPROVAL TAX RATE	\$ <u>.776169</u>	per \$100

The no-new-revenue tax rate is the tax rate for the 2020 tax year that will raise the same amount of property tax revenue for CITY OF OVERTON from the same properties in both the 2019 tax year and the 2020 tax year.

The voter-approval rate is the highest tax rate that CITY OF OVERTON 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 OVERTON is proposing to increase property taxes for the 2020 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON 9/3/20 at 7:00 p.m. at the Overton Community Building at 505 Meadowbrook, Overton, TX 75684.

The proposed tax rate is also greater than the voter-approval tax rate. If CITY OF OVERTON adopts the proposed tax rate, CITY OF OVERTON is required to hold an election so that the voters may accept or reject the proposed tax rate. If a majority of the voters reject the proposed tax rate, the tax rate of the CITY OF OVERTON will be the voter-approval tax rate. The election will be held on NA-see disclaimer below.

You may contact the NA for information about voting locations. The hours of voting on election day are NA.

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

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

(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: Mayor C.R. Evans, Jr.; Mayor Pro-tem John Posey, Councilmembers Reggie Thompson, Jerry Clark, Trampas Freeman, Michael Paul Williams

AGAINST the proposal: NA

PRESENT and not voting: NA

ABSENT: NA

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 OVERTON last year
(name of taxing unit)
 to the taxes proposed to be imposed on the average residence homestead by CITY OF OVERTON this year.
(name of taxing unit)

	2019	2020	Change
Total tax rate (per \$100 of value)	\$.727911/100	\$.805572/100	The City tax rate is proposed to increase by \$.077661 from the 2019 tax rate and 2020 tax rate per \$100 of value, or a 10.67% increase between the 2019 and 2020 tax rates.
Average homestead taxable value	\$72,649 2019 average taxable value of residence homestead	\$79,926 2020 average taxable value of residence homestead	There was an increase of \$7,277 or 10.02% between the 2019 and 2020 average taxable value of residence homestead
Tax on average homestead	\$530.84 2019 amount of taxes on average taxable value of residence homestead	\$643.86 2020 amount of taxes on average taxable value of residence homestead	This would increase the average taxable value of residence homestead by \$113.02 or 21.3%.
Total tax levy on all properties	\$602,551 2019 levy	\$704,130 2020 levy	The proposed tax rate for 2020 will increase the city's total tax levy by \$101,579 or 16.86%

“DE MINIMIS RATE ADDENDUM:

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

The City of Overton proposes a tax rate that exceeds the voter-approval tax rate. Therefore, Section 26.06 of the Tax Code requires the City of Overton to publish the above notice of a public hearing. However, for the City of Overton, the de minimis rate exceeds the voter-approval tax rate. Therefore, the below additional notice information applies to the City of Overton:

DE MINIMIS RATE \$ 1.311785 per \$100

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

The proposed tax rate is greater than the voter-approval tax rate but not greater than the de minimis rate. The proposed tax rate does exceed the rate that allows voters to petition for an election under Section 26.075, Tax Code. Therefore, if the City of Overton adopts the proposed tax rate, the City of Overton is not required to hold an election for voters to accept or reject the proposed tax rate.”

(If the tax assessor for the taxing unit maintains an internet website)

For assistance with tax calculations, please contact the tax assessor for the City of Overton.
(name of taxing unit)

at 903-657-0315 or dcook@co.rusk.tx.us, or visit http://www.co.rusk.tx.us/
(telephone number) *(email address)* *(internet website address)*

for more information.