

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.6534 per \$100 valuation has been proposed by the governing body of the City of Panorama Village.

PROPOSED TAX RATE	\$0.6534 per \$100
NO-NEW-REVENUE TAX RATE	\$0.6480 per \$100
VOTER-APPROVAL TAX RATE	\$0.6534 per \$100

The no-new-revenue tax rate is the tax rate for the 2021 tax year that will raise the same amount of property tax revenue for the City of Panorama Village from the same properties in both the 2020 tax year and the 2021 tax year.

The voter-approval rate is the highest tax rate that the City of Panorama Village 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 the City of Panorama Village is proposing to increase property taxes for the 2021 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 7, 2021 at 5:30 PM at City Hall, 99 Hiwon Drive Panorama Village TX 77304.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, the City of Panorama Village 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 Panorama Village at their offices or by attending the public hearing mentioned above. YOUR TAXES OWED UNDER ANY OF THE RATES MENTIONED ABOVE CAN BE CALCULATED

AS FOLLOWS:

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

FOR the proposal:	Doug McEntire	Clint Fowler
	Royce Engler	Ted Nichols
	Joe Watson	

AGAINST the proposal: NONE

PRESENT and not voting: Mayor Lynn Scott

ABSENT: NONE

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 the City of Panorama Village last year to the taxes proposed to be imposed on the average residence homestead by the City of Panorama Village this year.

	2020	2021	Change
Total tax rate (per \$100 of value)	\$0.6732	\$0.6534	decrease of \$-0.0198, or -2.94%

Average homestead taxable value	\$198,162	\$204,888	increase of \$6,726, or 3.39%
Tax on average homestead	\$1,334.03	\$1,338.74	increase of \$4.71, or 0.35%
Total tax levy on all properties	\$1,511,627	\$1,546,218	increase of \$34,591, or 2.29%

For assistance with tax calculations, please contact the Tax Assessor for the City of Panorama Village at 936.538.8124 or tammy.mcrae@mctx.org, or visit www.mocotaxes.org for more information.