

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.54218 per \$100 valuation has been proposed by the governing body of City of Richardson.

PROPOSED TAX RATE	\$0.54218 per \$100
NO-NEW-REVENUE TAX RATE	\$0.50108 per \$100
VOTER-APPROVAL TAX RATE	\$0.54218 per \$100

The no-new-revenue tax rate is the tax rate for the 2024 tax year that will raise the same amount of property tax revenue for City of Richardson from the same properties in both the 2023 tax year and the 2024 tax year.

The voter-approval rate is the highest tax rate that City of Richardson 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 Richardson is proposing to increase property taxes for the 2024 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON SEPTEMBER 9, 2024 at 6:00 P.M. at 2360 CAMPBELL CREEK BLVD STE 525., RICHARDSON, TEXAS 75082.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, City of Richardson 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 Richardson at their offices or by attending the public meeting mentioned above.

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

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

FOR the proposal: Bob Dubey, Mayor; Arefin Shamsul, Mayor Pro Tem, Place 6; Curtis Dorian, Place 1; Jennifer Justice, Place 2; Dan Barrios, Place 3; Joe Corcoran, Place 4; Ken Hutchenrider, Place 5

AGAINST the proposal:

PRESENT and not voting:

ABSENT:

The 86th 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 Richardson last year to the taxes proposed to be imposed on the average residence homestead by City of Richardson this year.

	2023	2024	Change
Total tax rate (per \$100 of value)	\$0.56095	\$0.54218	(\$0.01877) or -3.35%
Average homestead taxable value	\$351,191	\$387,624	\$36,433 or 10.37%
Tax on average homestead	\$1,970	\$2,102	\$132 or 6.70%
Total tax levy on all properties	\$ 136,961,617	\$ 144,210,788	\$7,249,171 or 5.29%

For assistance with tax calculations, please contact the tax assessor for City of Richardson at 972-744-4147 or AskRichardsonTax@cor.gov, or visit www.cor.net for more information.