

NOTICE OF PUBLIC HEARING ON TAX INCREASE

PROPOSED TAX RATE	0.364027 per \$100
NO-NEW REVENUE TAX RATE	0.358928 per \$100
VOTER-APPROVAL REVENUE TAX RATE	0.379481 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 Midland from the same properties in both the 2019 tax year and the 2020 tax year.

The voter-approval tax rate is the highest tax rate that City of Midland may adopt without holding an election to seek voter approval of the rate.

A public hearing on the proposed tax rate will be held on August 25, 2020 at 10:00 AM at Midland City Council Chambers.

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

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

The members of the governing body voted on the proposed tax increase as follows:

FOR:

AGAINST:

PRESENT and not voting:

ABSENT:

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 Midland last year to the taxes proposed to be imposed on the average residence homestead by City of Midland this year:

	2019	2020	Change
Total Tax Rate (per \$100 of value)	0.364715	0.364027	<i>decrease of</i> -\$0.000688 OR -0.19%
Average homestead taxable value	269,475	272,361	<i>increase of</i> 1.07%
Tax on average homestead	982.82	991.47	<i>increase of</i> \$9 OR 0.88%
Total tax levy on all properties	58,537,327	60,946,438	<i>increase of</i> \$2,409,112 OR 4.11%

For assistance with tax calculations, please contact the Budget Manager for City of Midland at 432-685-7214 or jradcliff@midlandtexas.gov, or visit www.midlandtexas.gov for more information.