

NOTICE OF HEARING TO VOTE ON TAX RATE

| | |
|-------------------------|---------------------|
| PROPOSED TAX RATE | \$0.1093 per \$100 |
| NO-NEW-REVENUE TAX RATE | \$ 0.1093 per \$100 |
| VOTER-APPROVAL TAX RATE | \$ 0.1132 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 County-Wide School Equalization 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 County-Wide School Equalization may adopt without holding an election to seek voter approval of the rate.

The proposed tax rate is not greater than the no-new-revenue tax rate. This means that County-Wide School Equalization is not proposing to increase property taxes for the 2020 tax year.

A public hearing to vote on the proposed tax rate will be held on September 14, 9:00 a.m., at the Cochran County Courthouse, Rm. 106, 100 N. Main St., Morton, Texas.

The proposed tax rate is also not greater than the voter-approval tax rate. As a result, County-Wide School Equalization is not required to hold an election to seek voter approval of the rate. However, you may express your support or opposition to the proposed tax rate by contacting the members of the Commissioners Court of Cochran County at their offices or by attending the public meeting mentioned above.

Your taxes owed under any of the above rates can be calculated as follows:

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

For the proposal – Comm. Roberts, Comm. Evans, Comm. Silhan, Comm. Morin

Present but not voting – Judge Pat Sabala Henry

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 County-Wide School Equalization last year to the taxes proposed to be imposed on the average residence homestead by County-Wide School Equalization this year:

| | <u>2019</u> | <u>2020</u> | <u>Change</u> |
|--|-------------|-------------|---|
| Total tax rate (per \$100 of value) | 0.1115 | 0.1093 | Decrease of 0.0022 per \$100, or 1.97% |
| Average homestead taxable value | \$35,490 | \$36,461 | Increase of 2.74% |
| Tax on average homestead | \$39.57 | \$39.85 | Increase of \$0.28, or 0.71% |
| Total Tax Levy on all properties | \$442,240 | \$439,202 | Decrease of \$3,038, or 0.687% |

For assistance with tax calculations, please contact the tax assessor for Cochran County at 806-266-5171 or tjackson@co.cochran.tx.us or visit www.co.cochran.tx.us for more information.