

# NOTICE OF 2016 TAX YEAR PROPOSED PROPERTY TAX RATE FOR CITY OF MINERAL WELLS

A tax rate of \$.617358 per \$100 valuation has been proposed for adoption by the governing body of City of Mineral Wells. This rate exceeds the lower of the effective or rollback tax rate, and the state law requires that two public hearings be held by the governing body before adopting the proposed tax rate.

The governing body of City of Mineral Wells proposes to use revenue attributable to the tax rate increase for the purpose of the governing body of the City of Mineral Wells, Texas proposes to use the revenue attributable to the tax rate increase for the purposes of funding the acquisition of Police and Fire equipment as well as funding increased operations and maintenance costs

PROPOSED TAX RATE	\$ .617358 per \$100
PRECEDING YEAR'S TAX RATE	\$ .530000 per \$100
EFFECTIVE TAX RATE	\$ .546819 per \$100
ROLLBACK TAX RATE	\$ .617358 per \$100

The effective tax rate is the total tax rate needed to raise the same amount of property tax revenue for City of Mineral Wells from the same properties in both the 2015 tax year and the 2016 tax year.

The rollback tax rate is the highest tax rate that City of Mineral Wells may adopt before voters are entitled to petition for an election to limit the rate that may be approved to the rollback rate.

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

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

For assistance or detailed information about tax calculations, please contact:

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[www.co.palo-pinto.tx.us](http://www.co.palo-pinto.tx.us)

You are urged to attend and express your views at the following public hearings on the proposed tax rate:

First Hearing: August 23, 2016 at 6:00pm at Council Chambers, 115 SW 1<sup>st</sup> Street, Mineral Wells, TX.

Second Hearing: September 6, 2016 at 6:00pm at Council Chambers, 115 SW 1<sup>st</sup> Street, Mineral Wells, TX.