

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.5939000 per \$100 valuation has been proposed by the governing body of City of Mineral Wells.

PROPOSED TAX RATE	\$0.5939000 per \$100
NO-NEW-REVENUE TAX RATE	\$0.5394134 per \$100
VOTER-APPROVAL TAX RATE	\$0.5663414 per \$100
DE MINIMIS RATE	\$0.6004298 per \$100

The no-new-revenue tax rate is the tax rate for the 2023 tax year that will raise the same amount of property tax revenue for City of Mineral Wells from the same properties in both the 2022 tax year and the 2023 tax year.

The voter-approval tax rate is the highest tax rate that City of Mineral Wells may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for City of Mineral Wells exceeds the voter-approval tax rate for City of Mineral Wells.

The de minimis rate is the rate equal to the sum of the no-new-revenue maintenance and operations rate for City of Mineral Wells, the rate that will raise \$500,000, and the current debt rate for City of Mineral Wells.

The proposed tax rate is greater than the no-new-revenue tax rate. This means that City of Mineral Wells is proposing to increase property taxes for the 2023 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 5, 2023 at 6:00 PM at City Hall Annex, City Council Chambers, 115 SW 1st St, Mineral Wells, TX 76067.

The proposed tax rate is greater than the voter-approval tax rate but not greater than the de minimis rate and does not exceed the rate that allows voters to petition for an election under Section 26.075, Tax Code. If City of Mineral Wells adopts the proposed tax rate, City of Mineral Wells is not required to hold an election so that the voters may accept or reject the proposed tax rate and the qualified voters of the City of Mineral Wells may not petition the City of Mineral Wells to require an election to be held to determine whether to reduce the proposed tax rate.

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: Regan Johnson, Jerrel Tomlin, Carlos Maldonado, Glenn Mitchell, Kyle Kelley, Beth Watson, Doyle Light

AGAINST the proposal:

PRESENT and not voting:

ABSENT:

Visit [Texas.gov/PropertyTaxes](https://www.texas.gov/PropertyTaxes) to find a link to your local property tax database on which you can easily access information regarding your property taxes, including information about proposed tax rates and scheduled public hearings of each entity that taxes your property.

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

	2022	2023	Change
Total tax rate (per \$100 of value)	\$0.5841398	\$0.5939000	increase of 0.0097602, or 1.67%
Average homestead taxable value	\$95,174	\$105,933	increase of 10,759, or 11.30%
Tax on average homestead	\$555.95	\$629.13	increase of 73.18, or 13.16%
Total tax levy on all properties	\$6,398,761	\$7,415,754	increase of 1,016,993, or 15.89%

For assistance with tax calculations, please contact the tax assessor for Palo Pinto County at 940-659-1271 or stacy.choate@co.palo-pinto.tx.us, or visit www.co.palo-pinto.tx.us for more information.