

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.57329448 per \$100 valuation has been proposed by the governing body of the City of Mineral Wells.

PROPOSED TAX RATE	\$0.57329448 per \$100
NO-NEW-REVENUE TAX RATE	\$0.5645676 per \$100
VOTER-APPROVAL TAX RATE	\$0.5863243 per \$100
DE MINIMIS RATE	\$0.6157189 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 the City of Mineral Wells from the same properties in both the 2023 tax year and the 2024 tax year.

The voter-approval tax rate is the highest tax rate that the City of Mineral Wells may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for the City of Mineral Wells exceeds the voter-approval tax rate for the 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 the City of Mineral Wells, the rate that will raise \$500,000, and the current debt rate for the City of Mineral Wells.

The proposed tax rate is greater than the no-new-revenue tax rate. This means that the City of Mineral Wells is proposing to increase property taxes for the 2024 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 10, 2024 at 4:00 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 the City of Mineral Wells adopts the proposed tax rate, the 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:

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

FOR the proposal: Regan Johnson, Jerrel Tomlin, Carlos Maldonado, Glenn Mitchell, Kyle Kelley, Beth Watson

AGAINST the proposal:

PRESENT and not voting:

ABSENT:

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

	2023	2024	Change
Total tax rate (per \$100 of value)	\$0.5939000	\$0.57329448	decrease of 0.0206056, or 3.47%
Average homestead taxable value	\$105,933	\$85,963	decrease of 19,970, or 18.85%
Tax on average homestead	\$629.13	\$492.82	decrease of 136.31, or 21.67%
Total tax levy on all properties	\$7,415,754	\$7,595,038	increase of 179,284, or 2.42%

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