

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.430734 per \$100 valuation has been proposed by the governing body of City of McKinney.

PROPOSED TAX RATE	\$0.430734 per \$100
NO-NEW-REVENUE TAX RATE	\$0.409180 per \$100
VOTER-APPROVAL TAX RATE	\$0.446943 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 McKinney from the same properties in both the 2022 tax year and the 2023 tax year.

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

The proposed tax rate is greater than the no-new-revenue tax rate. This means that City of McKinney 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 of McKinney - Council Chambers, 222 N Tennessee St., McKinney, TX 75069.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, City of McKinney is not required to hold an election at which voters may accept or reject the proposed tax rate. However, you may express your support for or opposition to the proposed tax rate by contacting the members of the City of McKinney of City of McKinney at their offices or by attending the public hearing mentioned above.

YOUR TAXES OWED UNDER ANY OF THE 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:

George Fuller
Patrick Cloutier
Rick Franklin
Michael Jones

Justin Beller
Gere Feltus
Charlie Phillips

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

	2022	2023	Change
Total tax rate (per \$100 of value)	\$0.457485	\$0.430734	decrease of -0.026751, or -5.85%
Average homestead taxable value	\$416,980	\$466,249	increase of 49,269, or 11.82%
Tax on average homestead	\$1,907.62	\$2,008.29	increase of 100.67, or 5.28%
Total tax levy on all properties	\$143,419,123	\$154,660,380	increase of 11,241,257, or 7.84%

For assistance with tax calculations, please contact the tax assessor for City of McKinney at 972-547-5020 or taxassessor@collincountytx.gov, or visit www.mckinneytexas.org for more information.