

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.520000 per \$100 valuation has been proposed by the governing body of CITY OF CORINTH.

PROPOSED TAX RATE	\$0.520000 per \$100
NO-NEW-REVENUE TAX RATE	\$0.472894 per \$100
VOTER-APPROVAL TAX RATE	\$0.526577 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 CORINTH 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 CORINTH 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 CORINTH is proposing to increase property taxes for the 2023 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 7, 2023 AT 6:30pm AT Corinth City Hall, 3300 Corinth Parkway, Corinth, TX.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, CITY OF CORINTH 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 Council of CITY OF CORINTH 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: Sam Burke Scott Garber
Steve Holzwarth Kelly Pickens

AGAINST the proposal:

PRESENT and not voting: Bill Heidemann, Mayor

ABSENT: Tina Henderson

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 CORINTH last year to the taxes proposed to be imposed on the average residence homestead by CITY OF CORINTH this year.

	2022	2023	Change
Total tax rate (per \$100 of value)	\$0.540000	\$0.520000	decrease of -0.020000, or -3.70%
Average homestead taxable value	\$352,432	\$389,618	increase of 37,186, or 10.55%
Tax on average homestead	\$1,903.13	\$2,026.01	increase of 122.88, or 6.46%
Total tax levy on all properties	\$15,577,591	\$17,356,588	increase of 1,778,997, or 11.42%

For assistance with tax calculations, please contact the tax assessor for CITY OF CORINTH at 940-498-3200 or budget@cityofcorinth.com, or visit cityofcorinth.com for more information.