

# NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.584460 per \$100 valuation has been proposed by the governing body of CITY OF CORINTH .

PROPOSED TAX RATE	\$0.584460 per \$100
NO-NEW-REVENUE TAX RATE	\$0.545221 per \$100
VOTER-APPROVAL TAX RATE	\$0.590140 per \$100

The no-new-revenue tax rate is the tax rate for the 2020 tax year that will raise the same amount of property tax revenue for CITY OF CORINTH from the same properties in both the 2019 tax year and the 2020 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 2020 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 17, 2020 at 7:00 PM at 3300 Corinth Pkwy, Corinth, TX 76208.

Pursuant to Section 551.127 Texas Government Code, the meeting can be also accessed remotely at <https://www.cityofcorinth.com/RemoteSession>.

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 TAX RATES MENTIONED ABOVE CAN BE CALCULATED AS FOLLOWS:

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

*(List names of all members of the governing body below, showing how each voted on the proposal to consider the tax increase or, if one or more were absent, indicating absences.)*

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|-------------------------|--|
| FOR the proposal:       | Councilmember Sam Burke, Councilmember Scott Garber, Councilmember Lowell Johnson, Councilmember Kelly Pickens |
| AGAINST the proposal:   | None   |
| PRESENT and not voting: | Mayor Bill Heidemann   |
| ABSENT:                 | Councilmember Tina Henderson   |

The 86th 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.

	2019	2020	Change
Total tax rate (per \$100 of value)	\$0.545000	\$0.584460	7% increase
Average homestead taxable value	\$287,938	\$296,718	3% increase
Tax on average homestead	\$1,569	\$1,734	11% increase
Total tax levy on all properties	\$12,963,978	\$14,237,128	10% increase

For assistance with tax calculations, please contact the tax assessor for CITY OF CORINTH at 940-349-3500 or [tnt@dentoncounty.com](mailto:tnt@dentoncounty.com), or visit [tax.dentoncounty.com](http://tax.dentoncounty.com).