

NOTICE OF PUBLIC HEARING ON TAX DECREASE

A tax rate of \$0.471316 per \$100 valuation has been proposed by the governing body of CITY OF PALM VALLEY.

PROPOSED TAX RATE	\$0.471316 per \$100
NO-NEW-REVENUE TAX RATE	\$0.471316 per \$100
VOTER-APPROVAL TAX RATE	\$0.493764 per \$100
DE MINIMIS RATE	\$0.779201 per \$100

The no-new-revenue tax rate is the tax rate for the 2024 tax year that will raise a lesser amount of property tax revenue for CITY OF PALM VALLEY from the same properties in both the 2023 tax year and the 2024 tax year.

The voter-approval rate is the highest tax rate that CITY OF PALM VALLEY may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for CITY OF PALM VALLEY exceeds the voter-approval rate for CITY OF PALM VALLEY.

The de minimis rate is the rate equal to the sum of the no-new-revenue maintenance and operations rate for CITY OF PALM VALLEY, the rate that will raise \$771,541, and the current debt rate for CITY OF PALM VALLEY.

The proposed tax rate is less than the no-new-revenue tax rate. This means that CITY OF PALM VALLEY is proposing to decrease property taxes for the 2024 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON SEPTEMBER 9, 2024 AT 6PM AT CITY OF PALM VALLEY CITY HALL.

The proposed tax rate is less than the voter-approval tax rate but not greater than the de minimis rate. However, the proposed tax rate does not exceed the rate that allows voters to petition for an election under Section 26.075, Tax Code. If CITY OF PALM VALLEY adopts the proposed tax rate, the qualified voters of the CITY OF PALM VALLEY may not petition the CITY OF PALM VALLEY to require an election to be held to determine whether to reduce the proposed tax rate. If a majority of the voters reject the proposed tax rate, the tax rate of the CITY OF PALM VALLEY will be the voter-approval tax rate of the CITY OF PALM VALLEY.

YOUR TAXES OWED UNDER ANY OF THE RATES MENTIONED ABOVE CAN BE CALCULATED AS FOLLOWS:

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

FOR the proposal: NO VOTE TAKEN YET.

AGAINST the proposal: NO VOTE TAKEN YET.

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

	2023	2024	Change
Total tax rate (per \$100 of value)	\$0.515463	\$0.471316	decrease of 0.855645, or 0.00%
Average homestead taxable value	\$192,759	\$195,720	increase 0.0153%
Tax on average homestead	\$993.6	\$922.45	decrease 0.07%
Total tax levy on all properties	\$798,017	\$771,541	decrease of 26,476, or 0.033%%

For assistance with tax calculations, please contact the tax assessor for CITY OF PALM VALLEY at (956) 544-0800, or visit <https://www.cameroncountytx.gov/tac/> for more information.