



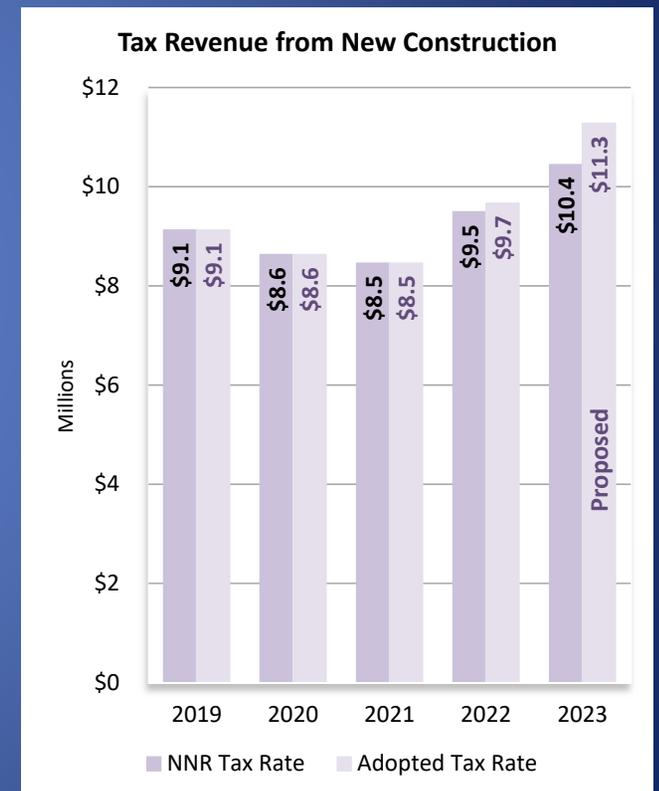
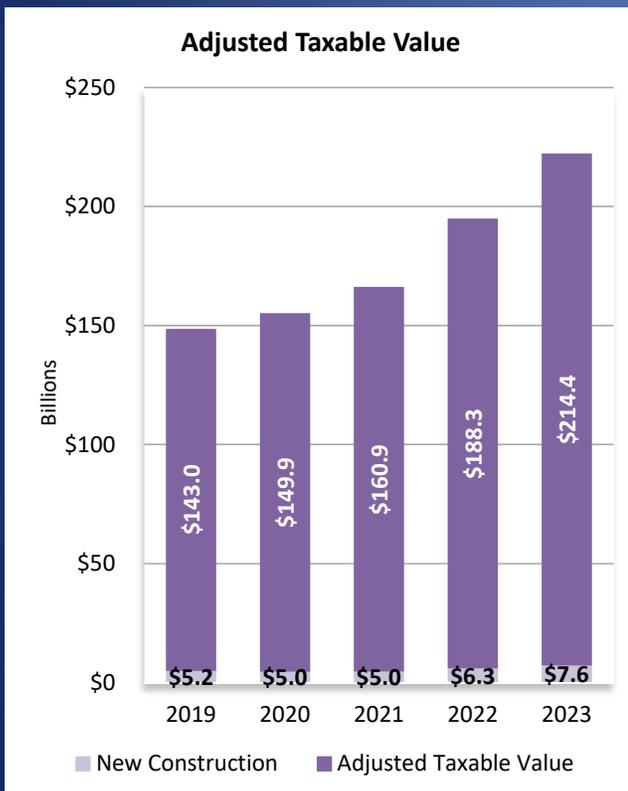
COLLIN COUNTY

FY 2024 Tax Rate Public Hearing



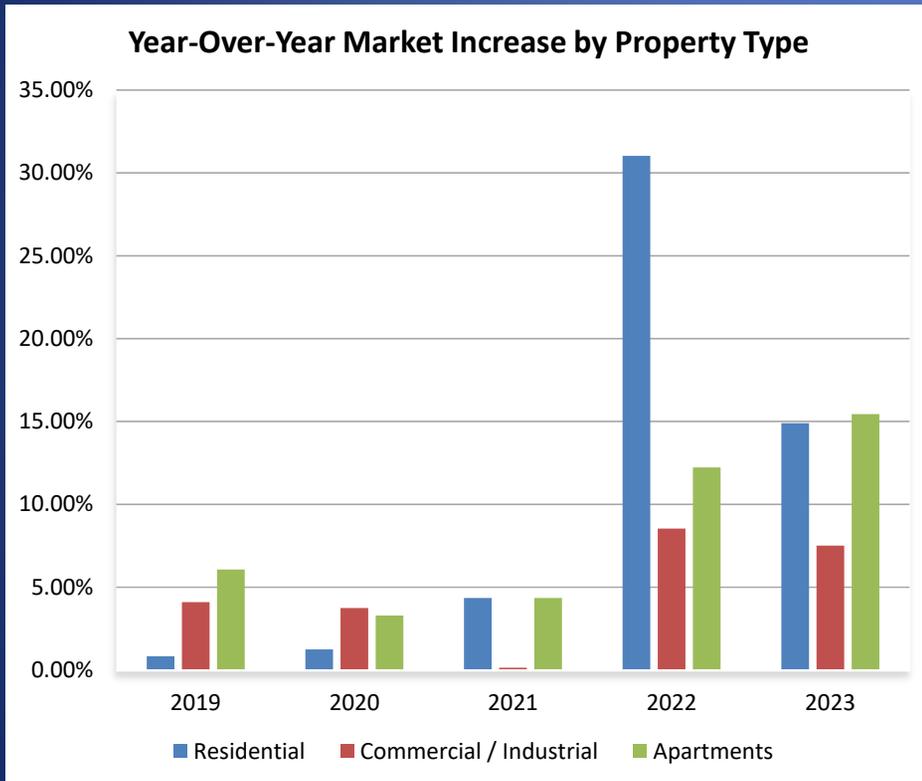
Tax Base Growth

The tax year 2023 Certified Taxable Value for Collin County is \$222.0 billion of which \$7.6 billion is new construction. This is a 14.1% increase from last year of which 3.9% is new construction.





Year-Over-Year Market Increase by Property Category

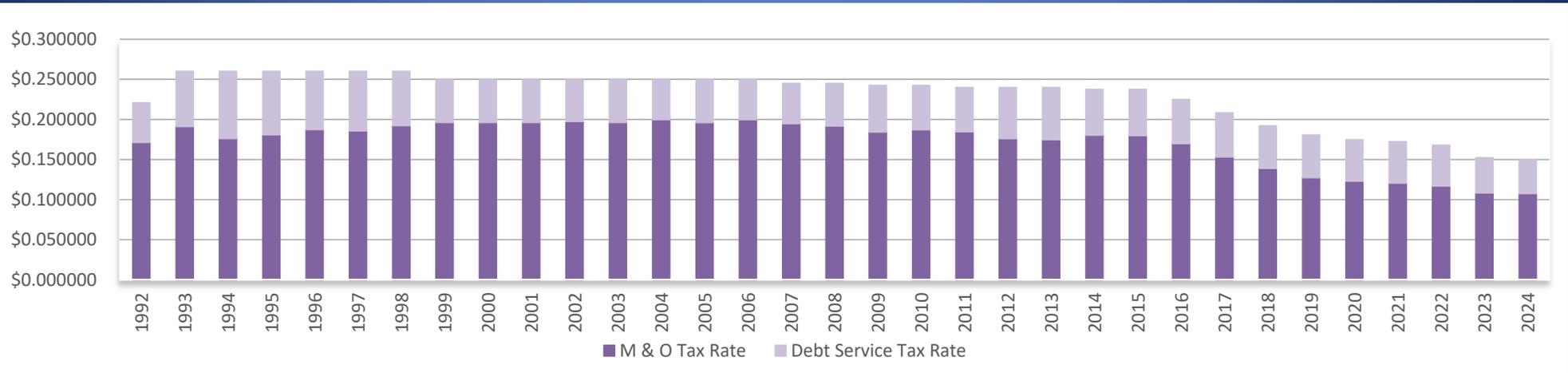


	Residential	Commercial / Industrial	Apartments
2019	0.84%	4.10%	6.07%
2020	1.25%	3.74%	3.29%
2021	4.35%	0.15%	4.35%
2022	31.03%	8.54%	12.23%
2023	14.90%	7.51%	15.45%



Tax Rate

- Current Tax Rate is \$0.152443 per \$100 valuation
- Proposed Tax Rate is \$0.149343 per \$100 valuation
- County has not raised the tax rate since 1993. FY 2024 will be the 31st year without a tax rate increase.
- County adopted an Over 65 Freeze Exemption in 2004. FY 2024 will be the 20th year with an Over 65 Freeze on property taxes.
 - Approximate savings is \$2.7 million to taxpayers this year.
- County adopted a 5% Homestead Exemption in FY 2009. FY 2024 will be the 16th year with the homestead exemption.
 - Approximate savings is \$10.1 million to taxpayers this year.

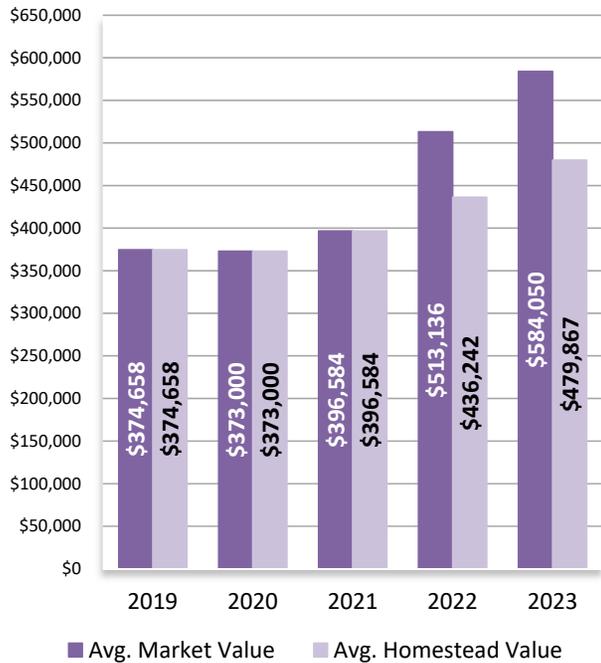




Taxpayer Impact

The average value of a home in Collin County is valued at \$584,050 according to statistics compiled by the Collin Central Appraisal District. This is a 13.8% increase from the prior year's average value. Taxable value is capped at a 10% increase on residential properties with a homestead exemption.

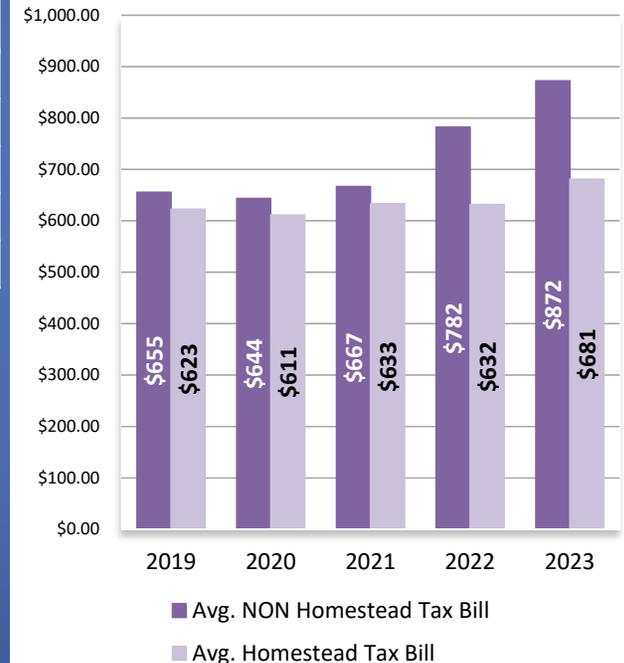
Average Home Value



Tax Year	Tax Rate	Market Value	NON Homestead Tax Bill	Dollar Difference
2020	\$ 0.174951	\$374,658	\$655.47	(\$0.85)
2021	\$ 0.172531	\$373,000	\$643.54	(\$11.93)
2022	\$ 0.168087	\$396,584	\$666.61	\$23.07
2023	\$ 0.152443	\$513,136	\$782.24	\$115.63
2024	\$ 0.149343	\$584,050	\$872.24	\$90.00

Tax Year	Tax Rate	Homestead Value	Homestead Avg. Tax Bill	Dollar Difference
2020	\$ 0.174951	\$374,658	\$622.69	(\$0.81)
2021	\$ 0.172531	\$373,000	\$611.36	(\$11.33)
2022	\$ 0.168087	\$396,584	\$633.28	\$21.91
2023	\$ 0.152443	\$436,242	\$631.77	(\$1.51)
2024	\$ 0.149343	\$479,867	\$680.81	\$49.04

Average Collin County Tax Bill



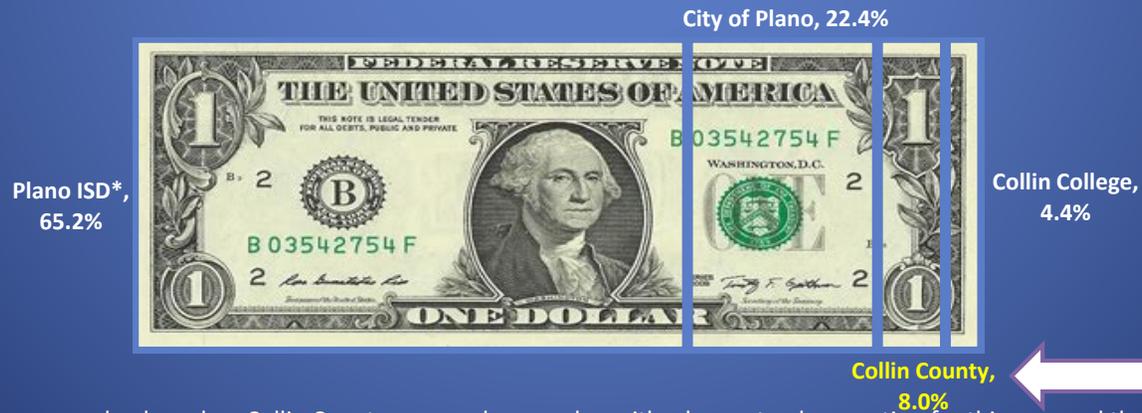
Average home values from data compiled by Collin Central Appraisal District.



Taxpayer Impact

The average value of a home in Collin County is valued at \$584,050 according to statistics compiled by the Collin Central Appraisal District. This is a 13.8% increase from the prior year's average home value of \$513,136. Taxable value is capped at a 10% increase on residential homesteads from prior year's taxable value.

Entity	Last Year's Tax Rate	Last Year's Average Taxes*	Proposed Tax Rate	Average Taxes*	Difference
Collin County	\$0.152443	\$631.77	\$0.149343	\$680.81	\$49.04
City of Plano	\$0.417600	\$1,457.40	\$0.417600	\$1,603.14	\$145.74
Plano ISD*	\$1.259750	\$4,991.66	\$1.216850	\$4,622.41	-\$369.26
Collin College	<u>\$0.081220</u>	<u>\$350.26</u>	<u>\$0.081220</u>	<u>\$311.80</u>	<u>-\$38.46</u>
	\$1.911013	\$7,431.09	\$1.865013	\$7,218.16	-\$212.93



Note: Average value based on Collin County average home value with a homestead exemption for this year and the prior year.



COLLIN COUNTY

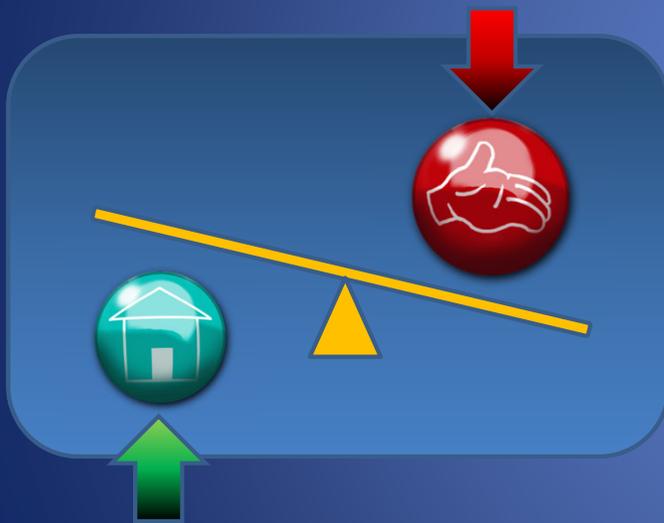
Truth-in-Taxation



The “Seesaw” Effect

The No New Revenue Tax Rate will vary depending on increases/decreases in appraised values of the same properties (residential and commercial) existing in both tax years.

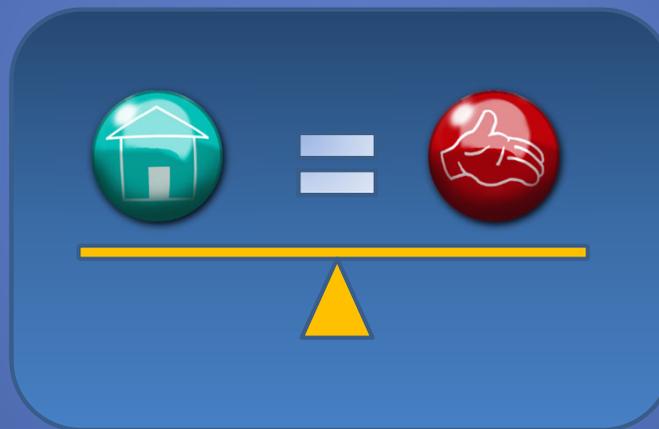
This rate is based on tax revenues the county receives.
It is *NOT* tied to the amount the homeowner pays in county taxes.



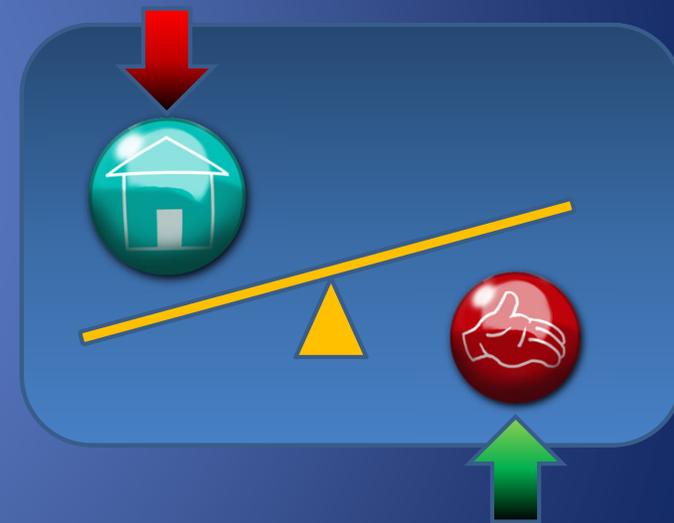
If the Appraised Value goes UP, then the No New Revenue Tax Rate goes DOWN



Appraised Property Value



If the Appraised Values stays the same, so does the No New Revenue Tax Rate



If the Appraised Value goes DOWN, then the No New Revenue Tax Rate goes UP

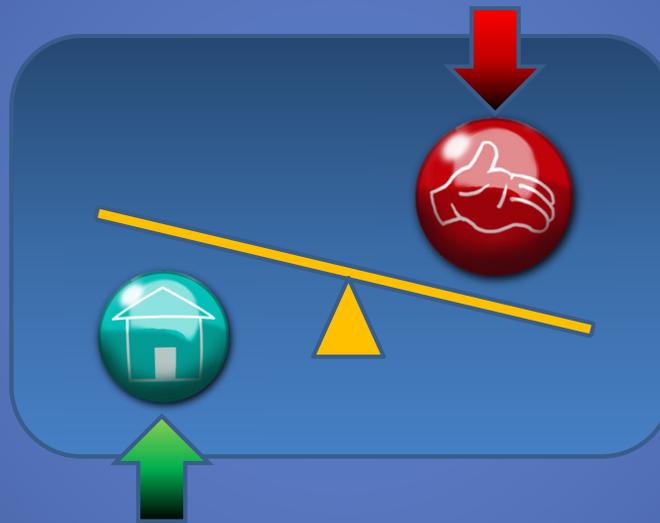
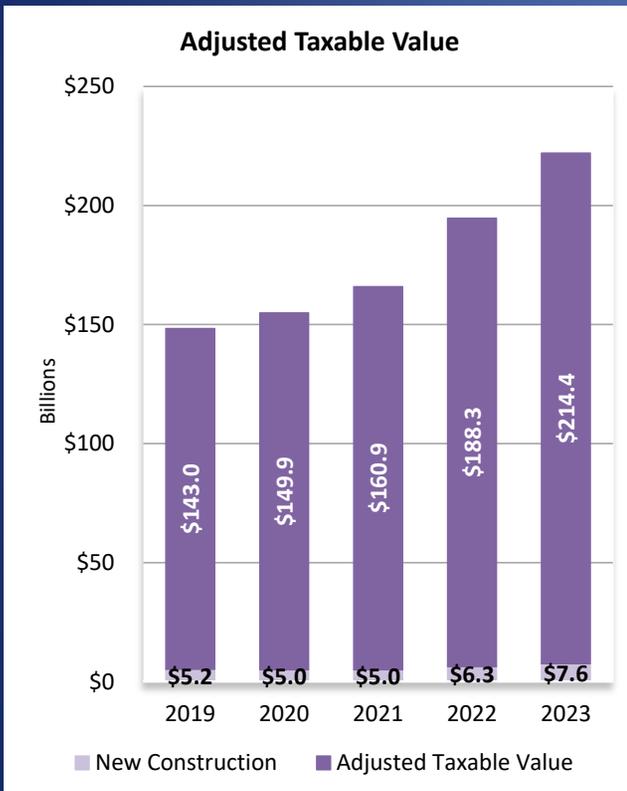


No New Revenue Tax Rate

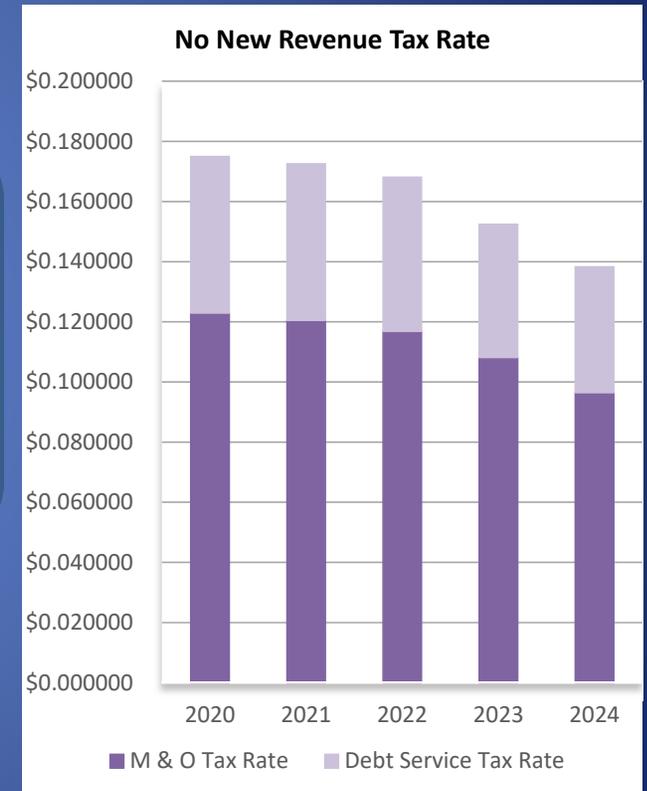


What Happened?

Tax Year 2023: Existing Value INCREASED by 10.2% and the No New Revenue Tax Rate DECREASED by 7.6%



Appraised Values went UP, therefore the No New Revenue Tax Rate goes DOWN



Appraised Property Value



No New Revenue Tax Rate



Tax Rates Explained

\$0.138278

← **No New Revenue Tax Rate (NNR)** enables the public to evaluate the relationship between taxes for the prior year and for the current year based on a tax rate that would produce the same amount of taxes (no new revenues) if applied to the same properties that are taxed in both years. This calculation does NOT take into account any changes in the County's debt obligations.

\$0.098076

← **Unadjusted NNR Maintenance & Operations (M&O) Tax Rate** is the tax rate that is needed to raise the same amount of taxes that the taxing unit levied in the prior year for operations. This rate accounts for such things as salaries, utilities and day-to-day operations.

\$0.098100

← A county can receive rate adjustments for Criminal Justice Mandate, Indigent Healthcare Expenditures, Indigent Defense Compensation, and County hospital expenditures. This year's rate adjustment is \$0.000024.

The **Adjusted M&O Tax Rate** is important because this is the tax rate used to determine the Voter-Approval Tax Rate.

\$0.101533

← The **Voter-Approval M&O** portion is the tax rate that is needed to raise the same amount of taxes that the taxing unit levied in the prior year plus the applicable percentage allowed by law (3.5%). This rate accounts for such things as salaries, utilities and day-to-day operations.

\$0.041850

← The **Debt Tax Rate** includes the debt services necessary to pay the taxing unit's debt payments in the coming year. This rate accounts for principal and interest on bonds and other debt secured by property tax revenue.

\$0.143383

← The **Voter-Approval Total Tax Rate** is the Voter-Approval M&O tax rate and the Debt rate.

\$0.010446

← The **Unused Increment Tax Rate** is the rate equal to the difference between the adopted tax rate and voter-approval tax rate before the unused increment rate for the prior three years. In a year where a taxing unit adopts a rate by applying any portion of the unused increment rate, the unused increment rate for that year would be zero.

\$0.153829

← The **Voter-Approval Total Tax Rate + the Unused Increment Rate** is the highest tax rate that a taxing unit may adopt without holding an election to seek voter approval of the rate.



Tax Rate Comparison

Property Tax Rate Description	FY 2020 Tax Rates	FY 2021 Tax Rates	FY 2022 Tax Rates	FY 2023 Tax Rates	FY 2024 Tax Rates	Change from FY 2023 to FY 2024	
No New Revenue Tax Rate (NNR)	\$0.174951	\$0.172531	\$0.168087	\$0.149690	\$0.138278	-\$0.011412	-7.6%
Unadjusted NNR M&O Tax Rate	---	\$0.121697	\$0.117376	\$0.104392	\$0.098076	-\$0.006316	-6.1%
Adjusted NNR M&O Tax Rate	---	\$0.121783	\$0.117517	\$0.104619	\$0.098100	-\$0.006519	-6.2%
Voter-Approval M&O Tax Rate 3.5%	---	\$0.126045	\$0.121630	\$0.108280	\$0.101533	-\$0.006747	-6.2%
Debt Tax Rate	\$0.052000	\$0.05230	\$0.051251	\$0.044271	\$0.041850	-\$0.002421	-5.5%
Voter-Approval Tax Rate	\$0.184966	\$0.178074	\$0.172881	\$0.152551	\$0.143383	-\$0.009168	-6.0%
Unused Increment Rate	---	---	\$0.005544	\$0.010338	\$0.014460	\$0.000108	1.0%
Voter-Approval Tax Rate + Unused Increment (Legal Maximum without an Election)	---	\$0.178074	\$0.178425	\$0.162889	\$0.153829	-\$0.009060	-5.6%
	FY 2020 Adopted	FY 2021 Adopted	FY 2022 Adopted	FY 2023 Adopted	FY 2024 Proposed	Change from FY 2023 to FY 2024	
	\$0.174951	\$0.172531	\$0.168087	\$0.152443	\$0.149343	-\$0.015644	-2.0%

- The Voter-Approval Tax Rate generates an additional \$11.3 million above the No New Revenue Tax Rate
- The Voter-Approval Tax Rate + the Unused Increment Tax Rate generates an additional \$23.0 million above the Voter-Approval Tax Rate for a total of \$34.3 above the No New Revenue Tax Rate
- This year's Proposed Tax Rate is less than last year's Adopted Tax Rate by -\$0.015644



Tax Rate by Fund Comparison

Fund	FY 2020 Adopted	FY 2021 Adopted	FY 2022 Adopted	FY 2023 Adopted	FY 2024 Proposed	Change	
General Fund	\$0.121501	\$0.119601	\$0.115507	\$0.107120	\$0.106420	-\$0.000700	-0.7%
Road & Bridge Fund	---	---	---	---	---	---	
Permanent Improvement Fund	<u>\$0.001450</u>	<u>\$0.000900</u>	<u>\$0.001329</u>	<u>\$0.001052</u>	<u>\$0.001073</u>	<u>\$0.000021</u>	2.0%
Total M&O Tax Rate	\$0.122951	\$0.120501	\$0.116836	\$0.108172	\$0.107493	-\$0.000679	-0.6%
Debt Service Fund	<u>\$0.052000</u>	<u>\$0.052030</u>	<u>\$0.051251</u>	<u>\$0.044271</u>	<u>\$0.041850</u>	<u>-\$0.002421</u>	-5.5%
Total Tax Rate	<u>\$0.174951</u>	<u>\$0.172531</u>	<u>\$0.168087</u>	<u>\$0.152443</u>	<u>\$0.149343</u>	<u>-\$0.003100</u>	-2.0%



COLLIN COUNTY

FY 2024 Tax Rate Public Hearing