



17-645

TITLE: Consider/Discuss/Act on an Ordinance Amending Section 98-56 of the Code of Ordinances of the City of McKinney Relating to Tax Exemptions

COUNCIL GOAL: Financially Sound Government

MEETING DATE: June 26, 2017

DEPARTMENT: Budget

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Approve the ordinance.

ITEM SUMMARY:

- On June 20, 2017, City Council adopted Ordinance 2017-06-072 Amending Section 98-56 of the Code of Ordinances to increase the senior tax exemption from \$50,000 to \$60,000.
- The adopted Ordinance inadvertently omitted the paragraph that had previously authorized a \$50,000 disabled tax exemption.
- The proposed Ordinance will correct this omission and increase the disabled tax exemption to \$60,000 to be consistent with the \$60,000 senior exemption by amending the Tax Exemption section of the Code of Ordinances.

BACKGROUND INFORMATION:

- The county appraisal district must receive notice of adoption from the City before July 1 in order for the increase to be effective October 1 for 2017 taxes.

FINANCIAL SUMMARY:

- Based on the current tax rate and the current number of households claiming the disabled exemption, changing the exemption to \$60,000 would increase exemptions in this category from \$149,000 to \$182,000.

SUPPORTING MATERIALS:

Ordinance