



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 18-474 **Name:** Property Tax Exemptions
Type: Agenda Item **Status:** Agenda Ready
In control: City Council Work Session
On agenda: 6/4/2018 **Final action:**
Title: Consider/Discuss Property Tax Options for Residents Over Age 65 and the Disabled
Indexes:
Attachments: 1. Presentation

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Consider/Discuss Property Tax Options for Residents Over Age 65 and the Disabled

COUNCIL GOAL: Financially Sound Government

MEETING DATE: June 4, 2018

DEPARTMENT: Budget

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Approve the ordinance.

ITEM SUMMARY:

- This agenda item discusses the impact of increasing the tax exemption for residents over age 65.
- For every \$5,000 increase in exemption, eligible homeowners will pay \$27 less in taxes at current tax rate.
- For every \$5,000 increase in exemption, non-eligible homeowners will pay \$3.46 more in taxes at current tax rate.

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 2018 taxes.

FINANCIAL SUMMARY:

- Based on the current tax rate and the current number of households claiming the over 65 exemption, the potential reduction in revenue for every \$5,000 increase in exemption is approximately \$213,000.