

residents over 65 had been \$50,000 since 2005, with the exemption for disabled residents added in 2006. Between 1999 and 2005, the exemption was \$30,000. Before 1999, the exemption was \$4,500 since 1979.

- When compared with other area cities, exemptions range from \$30,000 to \$100,000.
- 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 2022 taxes.

FINANCIAL SUMMARY:

- Based on the current tax rate and the current number of households claiming the over 65 and disabled exemption, the potential reduction in revenue for every \$5,000 increase in exemption is approximately \$231,000.