CITY OF McKINNEY, TEXAS

Legislation Details (With Text)

File #:	22-0492	**Name:**	Property Tax Options
Type:	Agenda Item	**Status:**	Agenda Ready
		In control:	City Council Work Session
On agenda:	6/7/2022	**Final action:**	
Title:	Consider/Discuss Property Tax Options for Residents Over Age 65 and the Disabled		
Indexes:			
Attachments:			

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 7, 2022

DEPARTMENT: Budget

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

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

ITEM SUMMARY:

- This agenda item discusses the impact of increasing the tax exemption for residents over age 65 and the Disabled.
- For every $5,000 increase in exemption, eligible homeowners will pay $25 less in taxes at current tax rate.

BACKGROUND INFORMATION:

- The county appraisal district must receive notice of adoption from the City before July 1 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 exemption, the potential reduction in revenue for every $5,000 increase in exemption is approximately $231,169.

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