



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 24-1652, **Version:** 1

Consider/Discuss Property Tax Exemption Options

COUNCIL GOAL: Financially Sound Government

MEETING DATE: June 18, 2024

DEPARTMENT: Budget

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

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

ITEM SUMMARY:

- This agenda item discusses the impact of a homestead exemption, an exemption for licensed Child Care Facilities, and increasing the tax exemption for residents over age 65 and the Disabled.

BACKGROUND INFORMATION:

- The county appraisal district must receive notice of adoption from the City before July 1 for an exemption or increase to an exemption to be effective October 1 for 2024 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 \$229,487.