



# CITY OF MCKINNEY, TEXAS

## Legislation Details (With Text)

<b>File #:</b>	23-0449	<b>Name:</b>	Property Taxes for 65+ and the Disabled
<b>Type:</b>	Agenda Item	<b>Status:</b>	Agenda Ready
		<b>In control:</b>	City Council Work Session
<b>On agenda:</b>	6/6/2023	<b>Final action:</b>	
<b>Title:</b>	Consider/Discuss Property Tax Options for Residents Including Those Over Age 65 and the Disabled		
<b>Indexes:</b>			
<b>Attachments:</b>			

Date	Ver.	Action By	Action	Result
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Consider/Discuss Property Tax Options for Residents Including Those Over Age 65 and the Disabled

**COUNCIL GOAL:** Financially Sound Government

**MEETING DATE:** June 6, 2023

**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 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 2023 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 \$216,244.