



CITY OF MCKINNEY, TEXAS

Legislation Text

File #: 22-0492, **Version:** 1

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.