



# CITY OF McKINNEY, TEXAS

## Legislation Text

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**File #:** 23-0449, **Version:** 1

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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.