



Georgetown ISD Board Workshop

September 5, 2023

**LEAD
GROW
SERVE**

2023-2024 Proposed Tax Rate Discussion

Property Tax Adoption Process

- Guided by **Truth-In-Taxation** legal requirements
- In June, proposed tax rate was discussed prior to the budget adoption based on current law and **preliminary property values**
- In July, after receiving **final certified property values**, tax rates were calculated
- In August, we received our **Maximum Compressed Rate (MCR)** from the Texas Education Agency
- In September, we will hold the **Board Meeting to Adopt Tax Rate**



88th Legislative Session - Property Tax Relief to Taxpayers

- Increase **Homestead Exemption** from **\$40,000 to \$100,000**
 - Effective for tax year 2023
 - Subject to voter approval in November 2023
- M & O State **Maximum Compressed Rate (MCR)** set by the Texas Education Agency **lowered additional 10 cents**
- Hold Harmless provision for M & O and I & S



Proposed Tax Rate Comparison

	2022	2023	
	Actual	Budget Notice	Proposed
Taxable Values (Freeze Adjusted)	\$ 15,240,195,652	\$ 17,617,168,841	\$ 16,571,225,063
M & O Tax Rate			
Tier 1 MCR (determined by TEA)	\$ 0.8046	\$ 0.7246	\$ 0.6192
Tier II Golden Pennies	0.0800	0.0800	0.0800
M & O Tax Rate	\$ 0.8846	\$ 0.8046	\$ 0.6992
I & S Tax Rate	\$ 0.3290	\$ 0.3290	\$ 0.3475
Total Tax Rate	\$ 1.2136	\$ 1.1336	\$ 1.0467
Reduction in Total Tax Rate		(0.0800)	(0.1669)

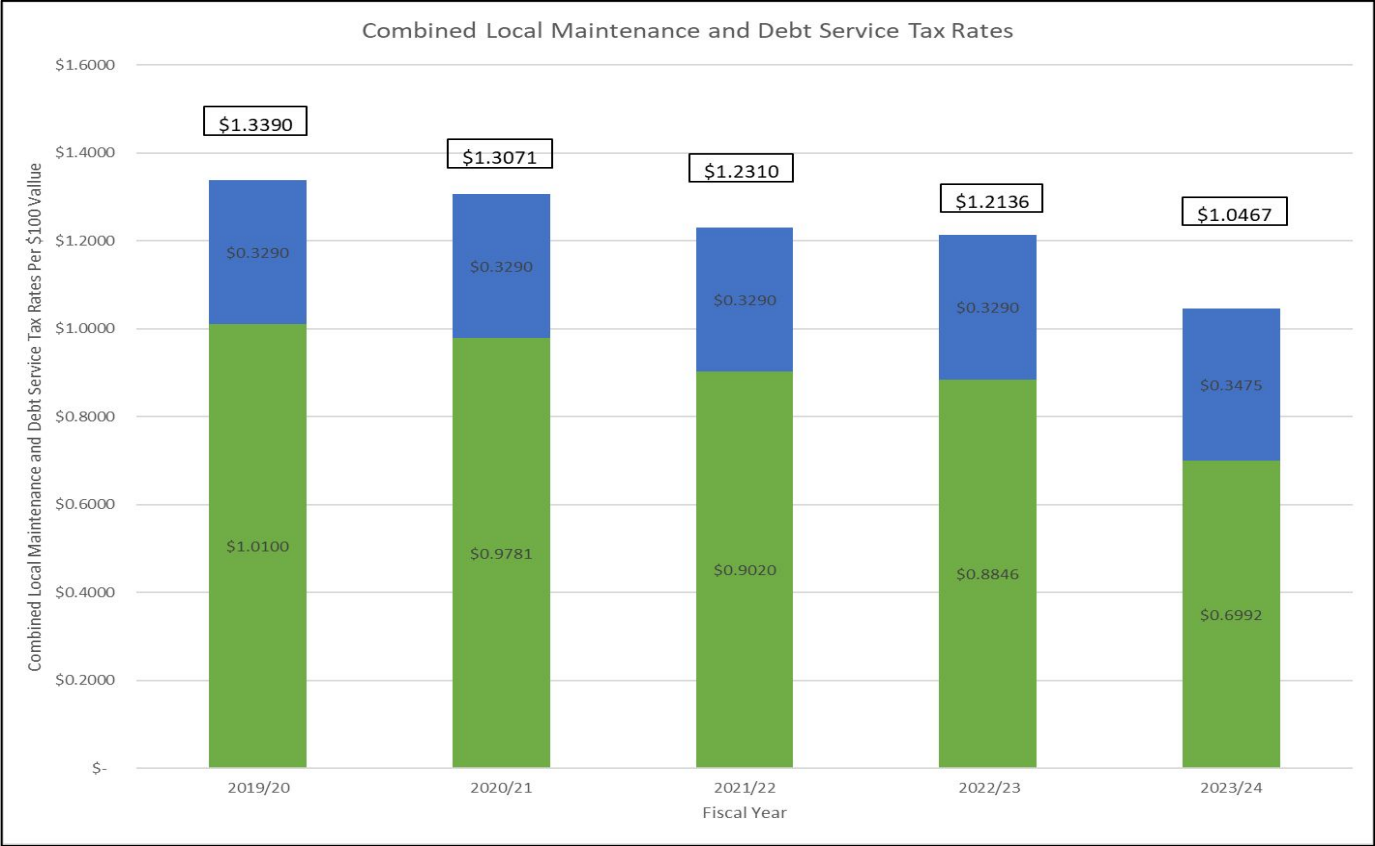


Proposed Tax Rate Impact on Average Homeowner in GISD

	Tax Year 2022	Tax Year 2023	Change from Prior Year	% Change
Market Value	\$ 565,861	\$ 516,113	\$ (49,748)	-9%
Homestead Exemption	\$ 40,000	\$ 100,000	\$ 60,000	150%
Assessed Value	\$ 358,037	\$ 332,424	\$ (25,613)	-7%
Total Tax Rate	\$ 1.213600	\$ 1.046700	\$ (0.1669)	-13.8%
No-New-Revenue Tax Rate		1.046713		
Estimated Taxes	\$ 4,345	\$ 3,479	\$ (866)	-19.9%



Property Tax: Tax Rate History



Clarifying Questions for Presenters or Discussion Among the Board

September 18 Regular Board Meeting

- **Action Item:** Policy 121 Update
- **Action Item:** Resolution for the Defeasement of Bonds
- **Action Item:** Resolution to Adopt the 2023-2024 Tax Rate

www.georgetownisd.org/board

For meeting dates, agendas and more