

NOTICE OF MEETING TO VOTE ON TAX RATE

A tax rate of \$0.2948 per \$100 valuation has been proposed by the governing body of City of Magnolia.

PROPOSED TAX RATE	\$0.2948 per \$100
NO-NEW-REVENUE TAX RATE	\$0.3314 per \$100
VOTER-APPROVAL TAX RATE	\$0.2948 per \$100

The no-new-revenue tax rate is the tax rate for the 2023 tax year that will raise the same amount of property tax revenue for City of Magnolia from the same properties in both the 2022 tax year and the 2023 tax year.

The voter-approval rate is the highest tax rate that City of Magnolia may adopt without holding an election to seek voter approval of the rate.

The proposed tax rate is not greater than the no-new-revenue tax rate. This means that City of Magnolia is not proposing to increase property taxes for the 2023 tax year.

A PUBLIC MEETING TO VOTE ON THE PROPOSED TAX RATE WILL BE HELD ON August 30, 2023 AT 6:00 PM AT 18111 Buddy Riley Blvd., Magnolia TX 77354.

The proposed tax rate is also not greater than the voter-approval tax rate. As a result, City of Magnolia is not required to hold an election to seek voter approval of the rate. However, you may express your support for or opposition to the proposed tax rate by contacting the members of the City Council of City of Magnolia at their offices or by attending the public meeting mentioned above.

YOUR TAXES OWED UNDER ANY OF THE RATES MENTIONED ABOVE CAN BE CALCULATED AS FOLLOWS:

$$\text{Property tax amount} = (\text{tax rate}) \times (\text{taxable value of your property}) / 100$$

FOR the proposal: Daniel Miller Richard Carby
Matthew Dantzer Jack Huitt, Jr

AGAINST the proposal: None

PRESENT and not voting: Mayor Todd Kana

ABSENT: Brenda Hoppe

Visit [Texas.gov/PropertyTaxes](https://www.texas.gov/PropertyTaxes) to find a link to your local property tax database on which you can easily access information regarding your property taxes, including information about proposed tax rates and scheduled public hearings of each entity that taxes your property.

The 86th Texas Legislature modified the manner in which the voter-approval tax rate is calculated to limit the rate of growth of property taxes in the state.

The following table compares the taxes imposed on the average residence homestead by City of Magnolia last year to the taxes proposed to be imposed on the average residence homestead by City of Magnolia this year.

	2022	2023	Change
Total tax rate (per	\$0.3813	\$0.2948	decrease of -0.0865, or

\$100 of value)			-22.69%
Average homestead taxable value	\$216,923	\$248,432	increase of 31,509, or 14.53%
Tax on average homestead	\$827.13	\$732.38	decrease of -94.75, or -11.46%
Total tax levy on all properties	\$1,925,419	\$1,943,382	increase of 17,963, or 0.93%

For assistance with tax calculations, please contact the tax assessor for City of Magnolia at 936-538-8124 or tammy.mcrae@mctx.org, or visit www.mocotaxes.org for more information.