

# NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.517611 per \$100 valuation has been proposed by the governing body of City of Overton.

PROPOSED TAX RATE	\$0.517611 per \$100
NO-NEW-REVENUE TAX RATE	\$0.532434 per \$100
VOTER-APPROVAL TAX RATE	\$0.517611 per \$100

The no-new-revenue tax rate is the tax rate for the 2024 tax year that will raise the same amount of property tax revenue for City of Overton from the same properties in both the 2023 tax year and the 2024 tax year.

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

The proposed tax rate is greater than the no-new-revenue tax rate. This means that City of Overton is proposing to increase property taxes for the 2024 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 14, 2023 AT 7:00 PM AT City of Overton Council Chambers, 111 W North Street, Overton, Texas.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, City of Overton is not required to hold an election at which voters may accept or reject the proposed tax 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 Overton at their offices or by attending the public hearing 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: Michael Paul Williams, April Littlefield, Chris Hall, Tuck Moon**

**AGAINST the proposal: N/A**

**PRESENT and not voting: Mayor Curtis Gilbert**

**ABSENT: David Stone**

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 Overton last year to the taxes proposed to be imposed on the average residence homestead by City of Overton this year.

	2022	2023	Change
<b>Total tax rate (per \$100 of value)</b>	\$0.519106	\$0.517611	decrease of \$0.001495, or -0.29%
<b>Average homestead taxable value</b>	\$129,789	\$98,121	decrease of -\$31,668, or -24.40%
<b>Tax on average homestead</b>	\$673.74	\$507.89	decrease of -\$165.85, or -24.62%

<b>Total tax levy on all properties</b>	\$579,847	\$568,347	decrease of -\$11,500, or -1.98%
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For assistance with tax calculations, please contact the tax assessor for City of Overton at 903-834-3171 or [cchasteen@cityofoverton.com](mailto:cchasteen@cityofoverton.com), or visit [www.city.overton.tx.us](http://www.city.overton.tx.us) for more information.