



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/20/2020

ALL

Item Creation Date:

FIN Truth in Taxation 2020 #4

Agenda Item#: 16.

Summary:

ORDINANCE providing for the assessment, levying and collection of ad valorem taxes for the City of Houston, Texas for the year 2020

Background:

The proposed tax rate of \$0.561840 on each \$100 of taxable value must be apportioned between Maintenance and Operations (M&O) and Interest and Sinking Fund (I&S). The M&O rate is \$0.423094 on each \$100 of taxable value and the I&S rate is \$0.138746 on each \$100 of taxable value which, when combined, equals the total tax rate of \$0.561840 on each \$100 of taxable value.

Therefore, it is recommended that City Council adopt a Tax Year 2020 tax rate for Maintenance and Operations of \$0.423094 on each \$100 of taxable value and a tax rate for the Debt Service of \$0.138746 on each \$100 of taxable value.

The 2020 proposed tax rate (\$0.561840) is **lower** than Tax Year 2019's adopted tax rate (\$0.567920) by about 1.07%, or 0.6 cents. Pursuant to the Tax Code, because the proposed tax rate exceeds the No-New-Revenue tax rate, the motion to adopt the ordinance setting the tax rate must be made in conformance with Section 26.05(b) of the Tax Code.

DocuSigned by:

Tantri Emo

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Tantri Emo, Chief Business Officer/Finance Director

Prior Council Action:

Motion 2020-0523 (10/14/2020)

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Description

Caption

Type

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