

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.435746 per \$100 valuation has been proposed by the governing body of the Village of Tiki Island.

PROPOSED TAX RATE	\$0.435746 per \$100
NO-NEW-REVENUE TAX RATE	\$0.415725 per \$100
VOTER-APPROVAL TAX RATE	\$0.472625 per \$100
DE MINIMIS RATE	\$0.481052 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 the Village of Tiki Island 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 the Village of Tiki Island 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 the Village of Tiki Island is proposing to increase property taxes for the 2023 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 19, 2023 at 6:00 PM at 747 Tiki Dr., Tiki Island, TX 77554.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, the Village of Tiki Island 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 Board of Alderman of the Village of Tiki Island 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:	Mayor Vernon	Alderman Hunter Neblett
	Alderman Allan Scott	Alderman Patty Walker
	Alderman Steve Cunningham	

ABSENT: Alderman Garry Kaufman

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 the Village of Tiki Island last year to the taxes proposed to be imposed on the average residence homestead by the Village of Tiki Island this year.

	<u>2022</u>	<u>2023</u>	<u>Change</u>
Total tax rate (per \$100 of value)	\$0.472668	\$0.435746	decrease of -0.036922, or -7.81%
Average homestead taxable value	\$504,734	\$551,878	increase of 47,144, or 9.34%
Tax on average homestead	\$2,385.72	\$2,404.79	increase of 19.07, or 0.80%
Total tax levy on all properties	\$2,399,061	\$2,537,342	increase of 138,281, or 5.76%

For assistance with tax calculations, please contact the tax assessor for Village of Tiki Island at 1-877-766-2284 or galcotax@co.galveston.tx.us, or visit www.galcotax.com for more information.