

How does this affect a homeowner?

September 19, 2024

Example on how taxes for a T-M ISD Homeowner are Calculated

| | |
|--|-------------------|
| Appraised Value | \$200,000 |
| State-mandated Homestead Exemption | - \$40,000 |
| Additional 20% Local Homestead Exemption | - <u>\$40,000</u> |
| TAXABLE VALUE | \$120,000 |

| YEAR TAX IMPACTED | 1&S TAX RATE IMPACT | ANNUAL IMPACT TO HOMEOWNER | MONTHLY IMPACT TO HOMEOWNER |
|--------------------------|---------------------|----------------------------|-----------------------------|
| 2024 | 2.99¢ | \$35.88 | \$2.99 |
| 2025 | 1.14¢ | \$13.68 | \$1.14 |
| 2026 | <u>1.18¢</u> | <u>\$14.16</u> | <u>\$1.18</u> |
| TOTAL AFTER 3-YRS | 5.31¢ | \$63.72 | \$5.31 |

Homeowners with the "Over-65 Homestead Exemption" will not incur a tax increase