

Section 26.05(b) of Property Tax Code
Worksheet for Determination of Steps Required for Adoption of Tax Rate
Hitchcock Independent School District

Date: 07/31/2024 11:02 AM

M&O Tax Increase in Current Year	
1. Last year's taxable value, adjusted for court-ordered reductions. Enter Line 8 of the No New Revenue Tax Rate Worksheet.	\$1,176,891,757
2. Last year's M&O tax rate.	\$0.669200
3. M&O taxes refunded for years preceding tax year 2023.	\$0
4. Last year's M&O tax levy. Multiply line 1 times line 2 and divide by 100. To the result, add line 3.	\$7,875,760
5. This year's total taxable value. Enter line 20 of the No New Revenue Tax Rate Worksheet.	\$1,339,792,816
6. This year's proposed M&O tax rate Enter the proposed M&O tax rate approved by the Governing Body.	\$0.696900
7. This year's M&O tax levy. Multiply line 5 times line 6 and divide by 100.	\$9,337,016
8. M&O Tax Increase (Decrease). Subtract line 4 from line 7.	\$1,461,256
Comparison of Total Tax Rates	
9. No New Revenue Total Tax Rate.	\$1.869333
10. This year's proposed total tax rate.	\$1.066900
11. This year's rate minus no new revenue rate. Subtract line 9 from line 10.	\$-0.802433
12. Percentage change in total tax rate. Divide Line 11 by line 9.	-42.93%
Comparison of M&O Tax Rates	
13. No New Revenue M&O Tax Rate.	\$0.619200
14. This year's proposed M&O tax rate.	\$0.696900
15. This year's rate minus no new revenue rate. Subtract line 13 from line 14.	\$0.077700
16. Percentage increase/decrease. Divide line 15 by line 13.	12.55%
Raised M&O Taxes on a \$100,000 Home	
17. This year's taxable value on a \$100,000 home.	\$100,000
18. Last year's M&O tax rate.	\$0.669200
19. This year's proposed M&O tax rate.	\$0.696900
20. This year's raised M&O taxes. Subtract line 18 from line 19 and multiply result by line 17. Divide by 100.	\$27.70
21. Percentage increase/decrease. Divide line 20 by line 18. Divide by 10.	4.14%