

Notice of Public Hearing on Tax Increase

A tax rate of \$.489 per \$100 valuation has been proposed by the governing body of the City of Sherman.

PROPOSED TAX RATE	\$0.48900	per \$100
NO-NEW REVENUE TAX RATE	\$0.46236	per \$100
VOTER-APPROVAL TAX RATE	\$0.51145	per \$100

The no-new revenue tax rate is the tax rate for the 2020 tax year that will raise the same amount of property tax revenue for the City of Sherman from the same properties in both the 2019 tax year and the 2020 tax year.

The voter-approval rate is the highest tax rate that the City of Sherman 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 City of Sherman is proposing to increase property taxes for the 2020 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD AT 5:00 P.M. ON AUGUST 17, 2020 at 220 W. Mulberry, Sherman, Texas.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, the City of Sherman 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 Sherman City Council of the City of Sherman at their offices or by attending the public hearing mentioned above.

YOUR TAXES OWED UNDER ANY OF THE TAX RATES MENTIONED ABOVE CAN BE CALCULATED AS FOLLOWS:

Property tax amount = (tax rate) x (taxable value of your property) / 100

The 86th 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 tables compares the taxes imposed on the average residence homestead by the City of Sherman last year to the taxes proposed to be imposed on the average residence homestead by the City of Sherman this year.

	2019	2020	Change
Total tax rate (per \$100 of value)	\$0.48900/\$100	\$0.48900/\$100	-
Average homestead taxable value	\$146,669	\$158,419	\$11,750
Tax on average homestead	\$717	\$775	\$57
Total tax levy on all properties	\$16,272,657	\$18,058,051	\$1,785,394

For assistance with tax calculations, please contact the tax assessor for the City of Sherman at 903-892-8297, or visit www.co.grayson.tx.us for more information.