

Notice of Public Hearing on Tax Increase

PROPOSED TAX RATE	\$0.508000	per \$100
NO-NEW REVENUE TAX RATE	\$0.431328	per \$100
VOTER-APPROVAL TAX RATE	\$0.529258	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 City of Sherman 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 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 2023 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD AT 5:00 P.M. ON SEPTEMBER 5, 2023, 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

FOR the proposal: Deputy Mayor Josh Stevenson, Council Members Daron Holland, Juston Dobbs, Pamela Howeth, and Henry Marroquin

AGAINST the proposal: Council Member Shawn Teamann

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 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 City of Sherman last year to the taxes proposed to be imposed on the average residence homestead by the City of Sherman this year.

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	2022	2023	Change
Total tax rate (per \$100 of value)	\$0.469932/\$100	\$0.508000/\$100	Increase of \$.038068 per \$100, or 8.1%
Average homestead taxable value	\$195,485	\$221,078	Increase of 13.1%
Tax on average homestead	\$919	\$1,123	Increase of \$204 or 22.3%
Total tax levy on all properties	\$21,930,167	\$27,778,738	Increase of \$5,848,571 or, 26.7%

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.