

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.273187 per \$100 valuation has been proposed by the governing body of Town of Fulton.

PROPOSED TAX RATE	\$0.273187 per \$100
NO-NEW-REVENUE TAX RATE	\$0.218573 per \$100
VOTER-APPROVAL TAX RATE	\$0.225405 per \$100
DE MINIMIS RATE	\$0.403806 per \$100

The no-new-revenue tax rate is the tax rate for the 2022 tax year that will raise the same amount of property tax revenue for Town of Fulton from the same properties in both the 2021 tax year and the 2022 tax year.

The voter-approval rate is the highest tax rate that Town of Fulton may adopt without holding an election to seek voter approval of the rate, unless the de minimis rate for Town of Fulton exceeds the voter-approval rate for Town of Fulton.

The de minimis rate is the rate equal to the sum of the no-new-revenue maintenance and operations rate for Town of Fulton, the rate that will raise \$500,000, and the current debt rate for Town of Fulton.

The proposed tax rate is greater than the no-new-revenue tax rate. This means that Town of Fulton is proposing to increase property taxes for the 2022 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON September 7, 2022 AT 7:00 pm AT Fulton Town Hall Council Chambers, 201 N 7h Street, Fulton, TX 78358.

The proposed tax rate is greater than the voter-approval tax rate but not greater than the de minimis rate. However, the proposed tax rate exceeds the rate that allows voters to petition for an election under Section 26.075, Tax Code. If Town of Fulton adopts the proposed tax rate, the qualified voters of the Town of Fulton may petition the Town of Fulton to require an election to be held to determine whether to reduce the proposed tax rate. If a majority of the voters reject the proposed tax rate, the tax rate of the Town of Fulton will be the voter-approval tax rate of the Town of Fulton.

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 Kelli Cole
MaryAnn Pahmiyer
Chris Garis

Mayor Pro Tem Robert Loflin
Mark Wagnon
Jayne Robertson

AGAINST the proposal:

PRESENT and not voting:

ABSENT:

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

	2021	2022	Change
Total tax rate (per \$100 of value)	\$0.242480	\$0.273187	increase of 0.030707, or 12.66%
Average homestead taxable value	\$212,094	\$219,563	increase of 7,469, or 3.52%
Tax on average homestead	\$514.29	\$599.82	increase of 85.53, or 16.63%
Total tax levy on all properties	\$592,684	\$750,278	increase of 157,594, or 26.59%

For assistance with tax calculations, please contact the tax assessor for Town of Fulton at 361-790-0160 or , or visit <https://www.aransascountytygov.gov/financials.php> for more information.