

NOTICE OF PUBLIC HEARING ON TAX INCREASE

A tax rate of \$0.56000 valuation has been proposed by the governing body of the City of Canton.

PROPOSED TAX RATE	\$0.56000 per \$100
NO-NEW-REVENUE TAX RATE	\$0.48000493 per \$100
VOTER-APPROVAL TAX RATE	\$0.57652639 per \$100

The no-new-revenue tax rate is the tax rate for the 2021 tax year that will raise the same amount of property tax revenue for the City of Canton from the same properties in both the 2020 tax year and the 2021 tax year.

The voter-approval tax rate is greater than the no-new-revenue tax rate. This means that the City of Canton is proposing to increase property taxes for the 2021 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON AUGUST 24, 2021, AT 6:00 P.M. AT CANTON CITY HALL COUNCIL CHAMBERS, 201 NORTH BUFFALO, CANTON, TEXAS.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, the City of Canton 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 City Council for the City of Canton 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: Councilmembers Blake Fowler, Jim Fuller,
Chase Melton, Nathan Moore and Randon Sumner

AGAINST the proposal: None

ABSENT: None

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

	2020	2021	Change
Total tax rate (per \$100 of value)	\$0.54000	\$0.56000	3.703%
Average Homestead taxable Value	\$117,730	\$130,028	10.4465%
Tax on Average Homestead	\$ 635.74	\$ 728.15	14.5%
Total tax levy on all property	\$1,738,678	\$1,966,445	\$227,767

For assistance with tax calculations, please contact the tax assessor for the City of Canton at 903-567-6171 or scott.hyde@vzcad.org, or visit <https://vzcad.org> for more information.