

# Notice of Tax Rates

## Property Tax Rates in Fairfield City

This notice concerns the 2020 property tax rates for Fairfield City

This notice provides information about two tax rates. The no-new-revenue tax rate would impose the same amount of taxes as last year if you compare properties taxed in both years. The voter-approval tax rate is the highest tax rate a taxing unit can adopt without holding an election. In each case, these rates are calculated by dividing the total amount of taxes by the current taxable value with adjustments as required by state law. The rates are given per \$100 of property value.

**This year’s no-new-revenue tax rate:**

Last year’s adjusted taxes (after subtracting taxes on lost property) .....	\$	959,289
This year’s adjusted taxable value (after subtracting value of new property) .....	\$	220,807,818
= This year’s no-new-revenue tax rate.....		.434445 /\$100
+ This year’s adjustments to the no-new-revenue tax rate .....		0
= This year’s adjusted no-new-revenue tax rate.....		.434445 /\$100

**This is the maximum rate the taxing unit can propose unless it publishes a notice and holds a hearing.**

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**This year’s voter-approval tax rate:**

Last year’s adjusted operating taxes (after adjusting as required by law) .....	\$	1,016,137
This year’s adjusted taxable value (after subtracting value of new property) .....	\$	220,807,818
= This year’s voter-approval operating tax rate .....		.460191 /\$100
X 1.035 = this year’s maximum operating rate .....		.476297 /\$100
+ This year’s debt rate .....		.128384 /\$100
+ The unused increment rate, if applicable.....		0
= This year’s total voter-approval tax rate unadjusted.....		.604681 /\$100
-Sales Tax Adjustment Rate .....		.197057 / \$100
= This year’s total voter-approval tax rate .....		.407624 /\$100

**This is the maximum rate the taxing unit can adopt without an election for voter approval.**

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**Unencumbered Fund Balances**

The following estimated balances will be left in the taxing unit’s accounts at the end of the fiscal year. These balances are not encumbered by corresponding debt obligation.

Type of Fund	Balance
General Fund	\$211,000
Enterprise Fund	\$560,000
TDCJ Fund	\$1,200,000
Hotel-Motel Fund	\$450,000
	\$2,421,000.00

## Current Year Debt Service

The taxing unit plans to pay the following amounts for long-term debts that are secured by property taxes. These amounts will be paid from property tax revenues.

Description of Debt 2002 Certificates of Obligation Principal \$283,090 Interest \$7,910 Total \$291,000

Total required for 2020 debt service	\$	291,000
-Amount deducted in anticipation that the unit will collect 101.7% of its taxes in 2020	\$	4,864
= Total Debt Levy	\$	286,136

This notice contains a summary of the no-new-revenue and voter-approval calculations as certified by Lisa Foree, Freestone County Tax Assessor/Collector on 7/30/20.

You can inspect a copy of the full calculations on the tax office website at:

<http://www.co.freestone.tx.us/page/freestone.County.Assessor.Collector>