

## 2014 Property Tax Rates in Hill County

This notice concerns 2014 property tax rates for Hill County. It presents information about three tax rates. Last year's tax rate is the actual rate the taxing unit used to determine property taxes last year. This year's *effective* tax rate would impose the same total taxes as last year if you compare properties taxed in both years. This year's *rollback* tax rate is the highest tax rate the taxing unit can set before taxpayers can start tax rollback procedures. In each case these rates are found by dividing the total amount of taxes by the tax base (the total value of taxable property) with adjustments as required by state law. The rates are given per \$100 of property value.

|   | <b>General Fund</b> | <b>Lateral Road &amp; Bridge</b> |
|---|---------------------|----------------------------------|
| <b>Last year's tax rate:</b>  |                     |                                  |
| Last year's operating taxes   | \$8,486,753         | \$1,466,178                      |
| Last year's debt taxes  | \$630,182           | \$0                              |
| Last year's total taxes   | \$9,116,935         | \$1,466,178                      |
| Last year's tax base  | \$1,717,507,407     | \$1,704,671,519                  |
| Last year's total tax rate  | 0.466088/\$100      | 0.075224/\$100                   |
| <br><b>This year's effective tax rate:</b>  |                     |                                  |
| Last year's adjusted taxes<br>(after subtracting taxes on lost<br>property)   | \$8,006,143         | \$1,282,405                      |
| ÷ This year's adjusted tax base<br>(after subtracting value of new<br>property)   | \$1,754,293,888     | \$1,742,319,505                  |
| = This year's effective tax rate for<br>each fund   | 0.456374/\$100      | 0.073603/\$100                   |
| Total effective tax rate  | 0.529977/\$100      |                                  |
| <br><b>This year's rollback tax rate:</b>   |                     |                                  |
| Last year's adjusted operating<br>taxes<br>(after subtracting taxes on lost<br>property and adjusting for any<br>transferred function, tax<br>increment financing, state<br>criminal justice mandate and/or<br>enhanced indigent health care<br>expenditures) | \$8,971,528         | \$1,282,405                      |
| ÷ This year's adjusted tax base   | \$1,754,293,888     | \$1,742,319,505                  |
| = This year's effective operating<br>rate   | 0.511403/\$100      | 0.073603/\$100                   |
| × 1.08 = this year's maximum<br>operating rate  | 0.552315/\$100      | 0.079491/\$100                   |

|   |                |                |
|---|----------------|----------------|
| + This year's debt rate                   | 0.028780/\$100 | 0.000000/\$100 |
| = This year's rollback rate for each fund | 0.581095/\$100 | 0.079491/\$100 |
| This year's total rollback rate           | 0.660586/\$100 |                |

A county that collects the additional sales tax to reduce property taxes, including one that collects the tax for the first time this year, must insert the following lines:

|                             |                |
|-----------------------------|----------------|
| - Sales tax adjustment rate | 0.084113/\$100 |
| = Rollback tax rate         | 0.576473/\$100 |

### Statement of Increase/Decrease

If Hill County adopts a 2014 tax rate equal to the effective tax rate of 0.529977 per \$100 of value, taxes would increase compared to 2013 taxes by \$ 257,122.

### Schedule A: Unencumbered Fund Balances: General Fund

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

| Type of Property Tax Fund | Balance   |
|---------------------------|-----------|
| General Fund              | 3,000,000 |
| FM Lateral Road & Bridge  | 1,200,000 |
| Indigent Health Care      | 75,000    |
| Interest & Sinking        | 100,500   |

### Schedule B: 2014 Debt Service: General Fund

The 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 (or additional sales tax revenues, if applicable).

| Description of Debt   | Principal or Contract Payment to be Paid from Property Taxes | Interest to be Paid from Property Taxes | Other Amounts to be Paid | Total Payment |
|---|--|---|--------------------------|---------------|
| Series 2010 Limited Tax Refunding Bonds   | 440,000  | 168,119                                 | 0                        | 608,119       |
| Total required for 2014 debt service  |  |   |                          | \$608,119     |
| - Amount (if any) paid from funds listed in Schedule A  |  |   |                          | \$88,119      |
| - Amount (if any) paid from other resources   |  |   |                          | \$0           |
| - Excess collections last year  |  |   |                          | \$0           |
| = Total to be paid from taxes in 2014   |  |   |                          | \$520,000     |
| + Amount added in anticipation that the unit will collect only 100.000000% of its taxes in 2014 |  |   |                          | \$0           |
| = Total Debt Levy   |  |   |                          | \$520,000     |

## **Schedule C - Expected Revenue from Additional Sales Tax**

(For hospital districts, cities and counties with additional sales tax to reduce property taxes)

In calculating its effective and rollback tax rates, the unit estimated that it will receive \$ 1,519,762 in additional sales and use tax revenues. **For County:** The county has excluded any amount that is or will be distributed for economic development grants from this amount of expected sales tax revenue.

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This notice contains a summary of actual effective and rollback tax rates' calculations. You can inspect a copy of the full calculations at: Hill County Tax Office, 80 N Waco Street, County Courthouse, PO Box 412, Hillsboro, TX 76645.

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