

NOTICE OF MEETING TO VOTE ON TAX RATE

CITY COUNCIL OF CUMBY, TEXAS

PROPOSED TAX RATE	\$ <u>0.441</u>	per \$100
NO-NEW-REVENUE TAX RATE	\$ <u>0.363132</u>	per \$100
VOTER-APPROVAL TAX RATE	\$ <u>0.442932</u>	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 City of Cumby from the same properties in both the 2021 tax year and the 2022 tax year.

The voter-approval tax rate is the highest tax rate that City of Cumby may adopt without holding an election to seek voter approval of the rate.

The proposed tax rate is not greater than the no-new-revenue tax rate. This means that City of Cumby is not proposing to increase property taxes for the 2022 tax year.

A public meeting to vote on the proposed tax rate will be held on September 20, 2021, at 6:00pm at 100 East Main Street, Cumby, Texas.

The proposed tax rate is also not greater than the voter-approval tax rate. As a result, City of Cumby is not required to hold an election to seek voter approval of the rate. However, you may express your support for or opposition to the proposed tax rate by contacting the members of the City Council of City of Cumby at their offices or by attending the public meeting mentioned above.

Your taxes owed under any of the above rates can be calculated as follows:

Property tax amount = tax rate x taxable value of your property / 100

Wayne Mobley

Sheryl Lackey

Ryan Horne

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

	2019-2020	2021-2022	Change
Total tax rate (per \$100 of value)	\$0.41009	\$0.441	.03091
Average Homestead taxable value	58,684	65,069	6,385
Tax on average homestead	240.657216	286.95429	46.297074
Total tax levy on all properties	88,658.53	95304.98	6,646.45

For assistance with tax calculations, please contact the City Secretary for Cumby Texas at 903-994-2272 or Secretary@cityofcumby.com, or visit <https://cumbytx.com/> for more information.