

2010 Property Tax Rates in Fannin Co

This notice concerns 2010 property tax rates for Fannin Co. 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.

County General Fund

Last year's tax rate:

Last year's operating taxes	\$6,825,971
Last year's debt taxes	\$174,144
Last year's total taxes	\$7,000,115
Last year's tax base	\$1,145,681,521
Last year's total tax rate	0.611000/\$100

This year's effective tax rate:

Last year's adjusted taxes (after subtracting taxes on lost property)	\$7,030,245
÷ This year's adjusted tax base (after subtracting value of new property)	\$1,198,456,764
= This year's effective tax rate for each fund	0.586600/\$100
Total effective tax rate	0.586600/\$100

This year's rollback tax rate:

Last year's adjusted operating taxes (after subtracting taxes on lost property and adjusting for any transferred function, tax increment financing, state criminal justice mandate and/or enhanced indigent health care expenditures)	\$7,553,093
÷ This year's adjusted tax base	\$1,198,456,764
= This year's effective operating rate	0.630200/\$100
× 1.08 = this year's maximum operating rate	0.680600/\$100
+ This year's debt rate	0.012100/\$100
= This year's rollback rate for each fund	0.692700/\$100
This year's total rollback rate	0.692700/\$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	0.057300/\$100
= Rollback tax rate	0.635400/\$100

Statement of Increase/Decrease

If Fannin Co adopts a 2010 tax rate equal to the effective tax rate of 0.586600 per \$100 of value, taxes would decrease compared to 2009 taxes by \$ 188,698.

Schedule A: Unencumbered Fund Balances: County 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	550,000

Schedule B: 2010 Debt Service: County 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
GENERAL OBLIGATION BONDS - SERIES 1998	90,000	83,100	0	173,100
Total required for 2010 debt service				\$173,100
- Amount (if any) paid from funds listed in Schedule A				\$0
- Amount (if any) paid from other resources				\$0
- Excess collections last year				\$31,579
= Total to be paid from taxes in 2010				\$141,521
+ Amount added in anticipation that the unit will collect only 96.000000% of its taxes in 2010				\$5,897
= Total Debt Levy				\$147,418

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 \$ 698,000 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.

This notice contains a summary of actual effective and rollback tax rates' calculations. You can inspect a copy of the full calculations at Fannin County Courthouse 101 E. Sam Rayburn Dr., Bonham, TX 75418.

Name of person preparing this notice: Scott Dyer

Title: County Auditor

Date prepared: July 29, 2010

Notice of Public Hearing on Tax Increase

The Fannin Co will hold two public hearings on a proposal to increase total tax revenues from properties on the tax roll in the preceding tax year by 4.159564 percent (percentage by which proposed tax rate exceeds lower of rollback tax rate or effective tax calculated under Chapter 26, Tax Code). Your individual taxes may increase at a greater or lesser rate, or even decrease, depending on the change in the taxable value of your property in relation to the change in taxable value of all other property and the tax rate that is adopted.

The first public hearing will be held on August 25, 2010 at 11:00 AM at Fannin County Courthouse - 101 E. Sam Rayburn Blvd. - Bonham, TX.

The second public hearing will be held on August 31, 2010 at 9:00 AM at Fannin County Courthouse - 101 E. Sam Rayburn Blvd. - Bonham, TX.

The members of the governing body voted on the proposal to consider the tax increase as follows:

FOR:	Judge Eileen Cox, Commissioner Gary Whitlock, Commissioner Stan Barker, Commissioner Dewayne Strickland, Commissioner Pat Hilliard,
AGAINST:	
PRESENT and not voting:	
ABSENT:	

The average taxable value of a residence homestead in Fannin Co last year was \$79,683. Based on last year's tax rate of \$0.611000 per \$100 of taxable value, the amount of taxes imposed last year on the average home was \$486.86.

The average taxable value of a residence homestead in Fannin Co this year is \$81,981. If the governing body adopts the effective tax rate for this year of \$0.586600 per \$100 of taxable value, the amount of taxes imposed this year on the average home would be \$480.90.

If the governing body adopts the proposed tax rate of \$0.611000 per \$100 of taxable value, the amount of taxes imposed this year on the average home would be \$500.90.

Members of the public are encouraged to attend the hearings and express their views.

- "Appraised value" is the amount shown on the appraisal roll and defined by Section 1.04(8), Tax Code.
- "New property" is defined by Section 26.012(17), Tax Code.
- "Taxable value" is defined by Section 1.04(10), Tax Code.