

Collin County Community College District Board of Trustees

2023-04-2

April 28, 2023

Resource: Melissa Irby
Chief Financial Officer

AGENDA ITEM: Consideration of Approval of the Local Tax Exemptions for Collin College

DISCUSSION: Current Collin College tax exemptions:

- Additional Local Homestead - 1% or \$5,000 minimum
- Surviving Spouse/Over 65 (O65) - \$30,000 and Over 65 Freeze on Values
- Disabled Person (DP) - \$20,000 and Freeze on Values

Two local tax exemption options presented:

Option #1 - Estimated Revenue Loss - \$5.12M

- Local Homestead Exemption – 10% or \$5,000 Minimum
- \$75,000 Exemption and Freeze on Values for O65 and DP

Option #2 - Estimated Revenue Loss - \$8.2M

- Local Homestead Exemption – 20% or \$5,000 Minimum
- \$100,000 Exemption and Freeze on Values for O65 and DP

DISTRICT PRESIDENT'S RECOMMENDATION: The District President recommends approval of one of the two options presented for the local tax exemptions for Collin College.

SUGGESTED MOTION: “Mr. Chairman, I make a motion that the Board of Trustees of Collin County Community College District approves either Option #1 or Option #2 as presented for the Collin College local tax exemption effective for tax year 2024.”