

Action Sheet

MEETING DATE:

August 28, 2024

AGENDA ITEM:

Discuss and Consider Approval of
Resolution to Adopt the 2024 Tax Rate

Texas Property Tax Code, Section 26.05(a) Tax Rate "The governing body of each taxing unit, before the later of September 30th or the 60th day after the date the certified appraisal roll is received by the taxing unit, shall adopt a tax rate for the current tax year and shall notify the assessor for the unit of the rate adopted. The tax rate consists of two components, each of which must be approved separately."

Furthermore, the "Truth in Taxation" requirements of school districts in Texas require the opportunity for the Board of Trustees to discuss the proposed budget and tax rate before approving these for the school year. Therefore, a public hearing for community input in regard to taxation is provided regardless of whether the tax levy is increasing, decreasing, or remaining the same. To comply with these requirements, the Board of Trustees will conduct their public hearing at their regular meeting on August 28, 2024, at 6:00 p.m.

The Resolution setting the tax rate is attached for your review along with a copy of the Notice, the Certified Truth in Taxation Worksheets, and the letter from TEA giving approval to move forward with tax rate adoption. This year's Proposed Tax Rates which were approved by the Board on August 7, 2024, are as follows:

Maintenance and Operations:	\$0.6769 (a decrease of \$0.0023 from the prior year)
Interest and Sinking Fund:	<u>\$0.1680 (a decrease of \$0.0003 from the prior year)</u>
Total Proposed Rate	\$0.8449 (a decrease of \$0.0026 from the prior year)

This year's proposed tax rate exceeds the no-new-revenue tax rate. The vote on the ordinance, resolution, or order setting the tax rate must be a record vote.

RECOMMENDATION:

I move that the Board of Trustees of Galveston Independent School District adopt a Maintenance & Operations Tax Rate of \$0.6769, and an Interest & Sinking Tax Rate of \$0.1680 for a total tax rate of \$0.8449 for Tax Year 2024. I move that the property tax rate be increased by the adoption of a tax rate of 0.844900, which is effectively a 4.84 percent increase in the tax rate.



Matthew Neighbors Ed. D.
Superintendent



Jeff Martello
Chief Financial Officer