

Collin College

2019 Tax Year Property Tax Revenue and Rate Estimate For 2019-20 Budget Year

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2019 Tax Year Property Tax Revenue and Rate Estimate

FY20 Budget

		% change from preliminary to certified TAV	% change in certified value from prior year
2015 "Preliminary Estimate" TAV 4/2/15	94,897,143,877		
2015 "Certified Estimate" TAV 4/30/15	96,018,036,000		
2015 Certified TAV 7/23/15	96,564,763,509	101.76%	
2015 Certified TAV 3/2/16	96,570,037,325	101.76%	
2016 "Preliminary Estimate" TAV 4/6/16	106,534,524,000		
2016 "Certified Estimate" TAV 4/30/16	108,409,531,622	101.76%	
2016 Certified TAV 7/23/16	109,480,845,447	102.77%	13.37%
2017 "Preliminary Estimate" TAV 4/5/17	122,800,000,000		
2017 "Certified Estimate" TAV 4/28/17	123,400,000,000	100.49%	
2017 Certified TAV 7/20/17	125,262,578,238	102.01%	14.42%
2018 "Preliminary Estimate" TAV 3/29/18	138,800,000,000		
2018 "Certified Estimate" TAV 4/27/18	139,900,000,000	100.79%	
2018 Certified TAV 7/18/18	138,138,232,532	99.52%	10.28%
2019 "Preliminary Estimate" TAV 4/2/19	151,500,000,000		
2019 "Certified Estimate" TAV 4/30/19	152,500,000,000	100.66%	
2019 Certified TAV 7/15/19	152,009,993,287	100.34%	10.04%

1 **Identify continuing value and associated 2018 revenue**

→ Most recent 2018 TAV	141,012,018,852
→ Minus 2018 Total Value of homesteads with tax ceilings	13,626,561,042
Preliminary 2018 adjusted taxable value	127,385,457,810
2018 Total Tax Rate per \$100 of value	0.081222
→ Add back TAV lost due to court appeals of ARB decisions	188,710,483
2018 Taxable value Adjusted for Court Ordered reductions	127,574,168,293
→ Existing property in both years – how much TAV lost in 2018 because of a new full exemption that didn't exist on that property in 2017	168,910,252
→ Existing property in both years – how much TAV lost in 2018 because of a new partial exemption for that property in 2017	160,276,788
→ Existing agricultural/recreational property in both years – how much TAV lost in 2018	3,827
→ 2018 value lost to new ag, timber or recreational exemption	329,190,867
Continuing Value = 2018 Adjusted TAV	\$127,244,977,426
Adjusted 2018 Taxes	\$ 103,350,916
Refunds for years prior to 2018	211,012
Taxes in TIF for 2018	1,285,555
Continuing Revenue – Adjusted 2018 tax revenue with refunds	\$ 102,276,373

The base theory of Texas Property Taxation is the “Effective Rate.” Using a comparative tax base from year to year – what rate applied to new values results in raising the same \$\$\$ as last year?

Under current law, Texas Community Colleges are allowed to add an amount less than 8% to the Effective Tax Rate.

2	Identify continuing values at 2019 appraised values	
	→ Certified Tax Roll	\$ 148,202,136,515
	→ Pollution Control Exemption	2,656,640
	→ Captured Value of Appraised TIF property	1,621,235,335
	→ Property under protest not on certified roll (low of appraised or claimed)	3,807,856,772
	→ Minus 2018 Total Value of homesteads with tax ceilings	14,979,522,267
	→ 2019 Total Taxable Value	135,406,579,045
	→ Value of new Improvements	5,277,080,138
	Identify continuing values at 2019 appraised values	\$ 130,129,498,907
3	What total tax rate for 2019 gives same revenue as 2018?	
	2018 Adjusted Tax Revenues	\$ 102,276,373
	2019 Effective Tax Rate (Overall)	<u><u>\$ 0.078595</u></u>
4	Separate M&O Portion of Total Tax Rate	
	Continuing Value = 2018 Adjusted TAV	\$ 127,244,977,426
	2018 M&O Tax rate	0.078190
	2018 M&O Taxes	99,492,848
	Taxes Refunded for pre-2018 tax years	203,594
	2018 Taxes paid into TIF	1,237,566
	2018 Adjusted M&O Taxes	<u><u>\$ 98,458,876</u></u>

5 **What M&O tax rate for 2019 gives same revenue as 2018?**

2019 Adjusted TAV	\$ 130,129,498,907
2019 Effective M&O rate	\$ 0.075662
2019 Rollback M&O Rate (108% of M&O ETR)	\$ 0.081714

6 **Determine Debt Tax Rate**

Debt Service Payments payable in 2019	20,522,732
Certified Collection Rate	100.00%
2019 Certified TAV (Freeze Adjusted Taxable)	135,406,579,045
2019 Debt Tax rate	\$ 0.015156
2019 Overall Rollback Tax rate	\$ 0.096870

FY20/TY19 Budget for property taxes



Target Rate	<u>\$ 0.081222</u>
Freeze Adjusted TAV	<u>137,030,471,030</u>
Actual Tax on Frozen Properties	<u>9,123,319</u>

Option #1 - Maximize M&O rate

		Levy	
		M&O	I&S
Rollback rate	\$ 0.081714		
M&O (Round Down)	\$ 0.079100	97.39%	\$ 108,391,103
Remainder to I&S rate	0.002122	2.61%	\$ 2,907,787
Actual Tax on Frozen Properties	(97.39% M&O/2.61% I&S)	8,884,964	238,355
		\$ 117,276,066	\$ 3,146,142
Total	\$ 0.081222		
Budgeted Current Levy		(101,500,000)	(20,522,731)
Transfer Excess from M&O to I&S		(15,776,066)	15,776,066
Transfer from Start/Stab to I&S		-	1,600,523
		\$ -	\$ -

Option #2 - Use Calculated I&S Rate

Calculated I&S rate	\$	0.015156	18.66%		20,768,855
Remainder to M&O Rate	\$	0.066066	81.34%	90,530,034	
Actual Tax on Frozen Properties				7,420,868	1,702,451
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Total	\$	0.081222		97,950,902	22,471,306
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Budgeted Levy				(100,500,000)	(20,522,731)
Transfer Excess to M&O				1,948,575	(1,948,575)
Transfer from Start/Stab to M&O				600,523	
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				\$	0
				\$	-
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