

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	29773	Agenda Number	7.
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Meeting Date:	1/23/2014	Department:	Budget Office
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Subject

Approve an ordinance establishing the value of the exemption from ad valorem taxes for a portion of the appraised value of residential homesteads owned by individuals who are disabled or are 65 years of age or older.

Amount and Source of Funding

Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	September 26, 2013 – Council Resolution No. 20130926-084
For More Information:	Ed Van Eenoo, Deputy Chief Financial Officer / 974-2610
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

The City of Austin offers ad valorem (property) tax exemptions to seniors and people with disabilities. These exemptions have not been increased since they were set at \$51,000 by Council in 1986. Council, in Resolution 20130926-084, expressed concerns regarding this amount and the lack of increase in the amount over the years.

Council requested the City Manager to report back regarding the estimated impact on the general fund revenue for a one thousand dollar increase in these exemptions and to draft an ordinance that increases the City of Austin property tax exemptions for seniors and people with disabilities in the Fiscal Year 2014 -2015 Budget and to place it on the City Council agenda within a timeframe that would allow the appraisal district to implement a change in the exemption amount in the property taxes set by the Fiscal Year 2014-2015 City of Austin Budget.

This ordinance provides the opportunity for Council to consider an increase in these amounts of property tax exemptions within the requested timeframe.