

RESOLUTION NO. 20140410-031

WHEREAS, the Task Force on Aging report noted that continued increases in property taxes are one of the challenges faced by many seniors who wish to stay in their homes as they age; and

WHEREAS, a partial property tax exemption for seniors and people with disabilities is one tool to ease the burden of property tax increases; and

WHEREAS, in 2014, by Ordinance 20140320-006, the City Council increased the partial property tax exemption for seniors and people with disabilities for the first time since 1986, raising the exemption amount from \$51,000 to \$70,000; and

WHEREAS, a new process will allow the City Council to consider adjustment of the property tax exemption for seniors and people with disabilities on an annual basis; and

WHEREAS, although this exemption is adopted in September by the City Council with the budget each year, the timing of any change to the exemption amount should align with appraisal districts' schedule for sending notice of appraised value to residential, homesteaded properties, which is set by Sec. 25.19 Texas Property Tax Code as April 1; and

WHEREAS, information and analyses are essential for City Council deliberation on any change to the value of the exemption, including impacts to the general fund and to other tax payers; **NOW THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

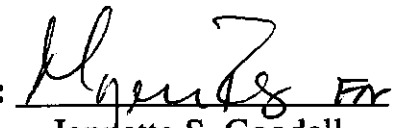
The City Manager is directed to report annually to City Council, 45 days prior to the date for appraisal districts to send notices to residence homestead properties on the following:

- The tax bill increase from the prior fiscal year to the current fiscal year for the median taxable valued home as reported by Travis County Appraisal District.
- The amount of increase in the property tax exemptions for seniors and people with disabilities for the next fiscal year that would offset the tax bill increase as calculated above.
- For every one thousand dollar increase in the property tax exemption for seniors and people with disabilities:
 - Savings on the tax bill for a person with the tax exemption for seniors and people with disabilities;
 - Impact on the general fund for the next fiscal year and the cumulative impact for the next 5 fiscal years; and

- The projected tax rate increase necessary to offset the general fund revenue loss and the impact on the tax bill of an owner of a median-valued home.
- Current and proposed property tax exemptions for seniors and people with disabilities for other taxing jurisdictions supported by Austin residents.
- Any other information and data that may be deemed pertinent.

ADOPTED: April 10, 2014

ATTEST:


Jannette S. Goodall
City Clerk