



Recommendation for Action

File #: 23-2034, **Agenda Item #:** 5.

6/8/2023

Posting Language

Approve an ordinance setting the tax exemption for residence homesteads of individuals 65 years of age or older and persons with disabilities at a value of \$124,000.

Lead Department

Financial Services.

Fiscal Note

This item has no fiscal impact.

Prior Council Action

August 17, 2022 - During proceedings for the adoption of the Fiscal Year 2022-2023 Budget, Council approved a Budget Rider directing the City Manager to increase the Senior and Disabled Property Tax Exemption by \$11,000 to \$124,000.

For More Information:

Erik Nelson, Financial Services Division Chief, 512-974-7816.

Additional Backup Information:

The City may increase its property tax exemptions without incurring a loss in the amount of General Fund revenue it can generate at the voter-approval rate. However, approval of this item would lead to a projected loss of General Fund property tax revenue in Fiscal Year 2023-2024 of \$1,641,405 at the no-new-revenue property tax rate.