



## Recommendation for Action

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**File #: 23-2729, Agenda Item #: 1.**

**8/18/2023**

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### **Posting Language**

Conduct a public hearing and approve an ordinance adopting and levying a property (ad valorem) tax rate for Fiscal Year 2023-2024.

### **Lead Department**

Financial Services Department.

### **Prior Council Action:**

July 20, 2023 - Public hearing on the property (ad valorem) tax rate set for August 16, 2023 at 10:00 a.m., Austin City Hall, 301 W. Second Street, Austin, Texas.

August 1, 2023 - Council set the maximum proposed tax rate at the voter-approval rate.

### **For More Information:**

Kerri Lang, Budget Officer, Financial Services Department, 512-974-2283.

### **Additional Backup Information:**

By this action, the City Council holds the required public hearing and adopts the actual property tax rate for Fiscal Year 2023-24. This rate includes the rate needed to generate funds for the City's operating and maintenance costs as well as the rate needed for debt service. Additionally, the ordinance contains statements required by the Texas Tax Code Chapter 26. With this action, Council is also adopting the property tax exemptions for the City for this fiscal year. These exemptions include a partial exemption for historic properties that have met the requirements of Texas Tax Code Section 11.24, the homestead exemption, and the exemption for seniors over 65 years of age and persons with disabilities.