

Property Tax Facts



PLAINVIEW, TX
explore the opportunities

Proposed Tax Rate

The proposed property tax rate for FY 2024 is \$0.7616 per \$100 valuation, a **decrease of 6.72% from the previous year.**

The proposed rate of \$0.7616 is an increase of \$0.0518 cent above the No New Revenue Rate of \$0.7098. This increase will ensure that City services continue to operate at a similar level. The proposed tax rate will sustain City services and build capacity for future growth and development.

Property Tax Revenue

\$1.1 billion dollars in taxable assessed value, a 15% increase from the previous year's value of \$981 million.

Total property tax revenue to support maintenance and operation for FY 2024 is anticipated to be \$6,418,430 million.

Sales Tax Revenue

Sales Tax Revenues have continued to grow over the past year showing an average 12% growth over the previous fiscal year due to increased economic activity. **Sales tax revenues help reduce the overall property tax rate.**

- The City has 0.5 percent of the local sales tax rate dedicated to property tax reductions.
- This saves \$0.1518 per \$100 valuation on the property tax rate for FY 2024, which saves the average taxable household **\$167 per year or 20% on their annual tax bill.**

Visit the website below to calculate your property tax.
<https://hale.countytaxrates.com/tax>

\$839.97

**Median
City
Tax
Bill**

\$110,280

**Median
Home
Value**

\$0.7616

**Proposed
Tax
Rate**

Homeowner Impact

The median taxable home value in Plainview for FY 2024 is \$110,280. **The owner of a median taxable value home will pay \$839.97**, an increase of \$26.20 over last year or approximately \$2.18 more per month.

The Tax Appraisal District provides notification early each year indicating property market value and property **taxable** value. There are several tax rates applied to each property including County, School District and the City. Tax rates are applied only to the **taxable** value.

If a homestead cap is applied, the taxable value cannot exceed more than 10% a year.

Did You Know?

Public safety services such as Police and Fire are supported by property tax revenues. Police and Fire services are budgeted at **\$8.89 million** this year.

The Downtown TIRZ District supports improvements in the historic downtown area. Property tax revenues are anticipated to increase by 289% over last year.

More than 21% of the property tax rate supports the debt service on the bond projects approved by the voters in 2017.

Upcoming Meetings

September 12th

- Public Hearing on proposed Budget and proposed Property Tax Rate
- First reading of the Ordinances to adopt the proposed Budget and proposed Property Tax Rate

September 26th

- 2nd and Final Reading of the Ordinance to adopt the proposed Budget and proposed Property Tax Rate

All meetings will be held at City Hall, 202 W. 5th Street beginning at 6:30 p.m.