



City of Austin

Recommendation for Action

File #: 24-4938, **Agenda Item #:** 2.

8/1/2024

Posting Language

Approve a resolution adopting a maximum proposed property (ad valorem) tax rate that will include an increase for the operations and maintenance of the City for Fiscal Year 2024-2025; and setting a public hearing to receive and consider public comment on the Fiscal Year 2024-2025 property (ad valorem) tax rate (Suggested date, time, and location: August 14, 2024, at 10:00 a.m., Austin City Hall, 301 West Second Street, Austin, Texas).

Lead Department

Financial Services Department.

Fiscal Note

This is not the final action to set the tax rate.

For More Information:

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

Additional Backup Information:

State law requires that all taxing jurisdictions participate in the process of Truth-In-Taxation. When a proposed tax rate exceeds the lower of the no-new-revenue tax rate or the voter-approval tax rate, the governing body of the taxing jurisdiction must adopt the maximum proposed tax rate that it will consider.

The City Manager has recommended a budget that requires an increase in property tax revenues to cover the increased costs of the maintenance and operations of the City. The vote to adopt the proposed maximum tax rate will be a roll call vote, indicating any absences from the dais.

The public hearing on the proposed tax rate will take place at 10:00 a.m. during the Council meeting that will begin on August 14, 2024.

The Council may not adopt a tax rate that exceeds the maximum tax rate established by this resolution, but as a result of deliberations, may adopt a tax rate at or below this maximum rate.