



SENIOR PROPERTY TAX EXEMPTIONS





Presented December 10, 2019

CITY OF FARMERS BRANCH | 12/4/2019



Senior Property Tax Exemptions

Options for Consideration

	 Option 1	 Option 2	 Option 3
CURRENT STATE	INCREASE \$5,000	INCREASE \$10,000	INCREASE \$20,000
<p>Senior Exemption = \$65,000</p> <p>Taxpayer Savings = \$389.68</p> <p>City Revenue Loss = \$883,014</p>	<p>Senior Exemption = \$70,000</p> <p>Taxpayer Savings = \$419.65 <i>(\$29.97 of incremental savings or about a 1 cent reduction in tax rate)</i></p> <p>City Revenue Loss = \$950,938 <i>(\$67,925 of incremental lost revenue)</i></p>	<p>Senior Exemption = \$75,000</p> <p>Taxpayer Savings = \$449.63 <i>(\$59.95 of incremental savings or about a 2.5 cent reduction in tax rate)</i></p> <p>City Revenue Loss = \$1,018,862 <i>(\$135,848 of incremental lost revenue)</i></p>	<p>Senior Exemption = \$85,000</p> <p>Taxpayer Savings = \$509.58 <i>(\$119.90 of incremental savings or about a 5 cent reduction in tax rate)</i></p> <p>City Revenue Loss = \$1,154,710 <i>(\$271,696 of incremental lost revenue)</i></p>

\$1,000 in additional Senior Property Tax Exemption is about **\$6 in savings** to the tax payer.

\$1,000 in additional Senior Property Tax Exemption is about **\$13,600 in lost revenue** to the City.

There are currently **2,266 parcels** with over 65 exemptions.

A listing of **Area City Tax Rates and Certain Exemptions** for the 2019 Tax Year has been provided.

Any change to property tax exemptions must be *adopted by ordinance* and *provided to DCAD by July 1st*.

Note: All calculations based on average property value of \$233,681 and includes the 20% homestead exemption which reduces property taxes due on the average valued property by \$280, which is equal to an 11 cent reduction in rate.



**Discussion.
Direction.
Questions?**