

ORDINANCE NO. 20160629-001

AN ORDINANCE AMENDING ORDINANCE NO. 20150604-010 TO INCREASE THE VALUE OF A PERCENTAGE-BASED HOMESTEAD EXEMPTION FROM AD VALOREM TAXES.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. Council's intent is to get to a full 20% homestead exemption within the next four years.

PART 2. Council finds that Texas Tax Code Section 11.13(n) authorizes the City to establish a percentage-based exemption from ad valorem (property) taxes on the assessed value of residence homesteads.

PART 3. Council previously adopted Ordinance No. 20150604-010 and set a percentage-based exemption from ad valorem (property) taxes of 6% of the assessed value of residence homesteads.

PART 4. Council finds that it is in the public interest to increase such a homestead exemption to a total amount of 8% of the assessed value of residence homesteads.

PART 5. Council amends the previously adopted amount set forth in Ordinance No. 20150604-010 and increases the total exemption from ad valorem taxes to 8% of the assessed value of a residence homestead.

PART 6. The exemption adopted pursuant to this ordinance applies to the tax year beginning January 1, 2016.

PART 7. This ordinance takes effect on July 11, 2016.

PASSED AND APPROVED

_____, June 29, 2016

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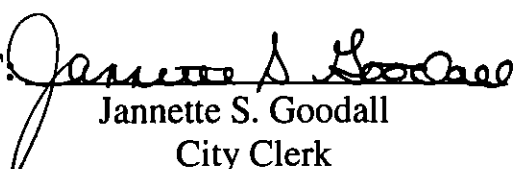


Steve Adler
Mayor

APPROVED:


Anne L. Morgan
City Attorney

ATTEST:


Jannette S. Goodall
City Clerk