

ORDINANCE NO. 040913-04

AN ORDINANCE AMENDING ORDINANCE NO. 040913-03 AMENDING THE MUNICIPAL AD VALOREM TAXES FIXED AND LEVIED FOR THE CITY OF AUSTIN, TEXAS, FOR FISCAL YEAR 2004-2005.

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

PART 1. The City Council amends Part 1 of Ordinance No. 040913-03 as follows:

PART 1. The City Council levies and orders to be assessed and collected for the fiscal year 2004-2005 and for each subsequent calendar year until otherwise ordained on all property in the limits of the City of Austin that is not exempt from taxation an ad valorem tax at the rate of \$ 0.4430 [~~\$ 0.5065~~] per \$100 of taxable value. The tax is made up of two components: \$ 0.1683 per \$100 of taxable value, the rate that, if applied to the total taxable value, will impose the total amount published under Section 26.04(e)(3)(C) of the Property Tax Code, less any amount of additional sales and use tax revenue that will be used to pay debt service; and \$ 0.2747 [~~\$0.3382~~] per \$100 of taxable value, the rate that, if applied to the total taxable value, will impose the amount of taxes needed to fund maintenance and operation expenditures of the City for the coming year. The Council adopts the following property tax exemptions:

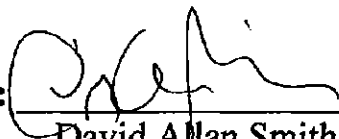
Agriculture	See Attachment "A"
Disabled Veterans	See Attachment "A"
Straight Disability Local Option	See Attachment "A"
Elderly Homestead	See Attachment "A"
Historic	See Attachment "A"

PART 2. This ordinance takes effect immediately and the tax rate levied becomes effective on October 1, 2004.

PASSED AND APPROVED

_____, September 13, 2004

APPROVED:



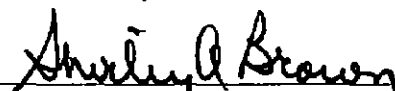
David Allan Smith
City Attorney

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Will Wynn
Mayor

ATTEST:



Shirley A. Brown
City Clerk

ATTACHMENT "A"

AUSTIN PROPERTY TAX EXEMPTIONS

AGRICULTURE = Variable per acre of farmland / tax exempt

Agriculture - Confirmed agricultural property is taxed on the basis of a special valuation of the use (productivity) of the land. The area location (school district) and agricultural classification (dry crop, improved pasture or native pasture) determines the taxable value per acre of land.

DISABLED VETERANS = \$5,000 TO \$12,000

Disabled veterans exemptions range from \$5,000 to \$12,000 based on the following schedule:

<u>% Disability</u>	<u>Exemption</u>
10-30	\$5,000
31-50	\$7,500
51-70	\$10,000
71-100	\$12,000

STRAIGHT DISABILITY LOCAL OPTION = \$51,000

Disabled persons (unable to hold a job) on social security of forced retirement receive a \$51,000 tax exemption.

ELDERLY HOMESTEAD = \$51,000

Persons 65 years and older can apply for a \$51,000 tax exemption on their home.

HISTORIC HOMESTEAD

Properties which are approved for exemption shall receive a percentage of assessed value exempt from ad valorem taxes levied by the City for:

- (A) Owner-occupied residential properties and properties owned by non-profit corporations:
100% of the value of the structure and 50% of the value of the land
- (B) All other properties (income-producing):
50% of the value of the structure and 25% of the value of the land