

AGENDA



Thursday, August 19, 2010

Budget

Item No. 3

RECOMMENDATION FOR COUNCIL ACTION

Subject: Approve a resolution adopting a maximum proposed property (ad valorem) tax rate of 46.93 cents per \$100 taxable value that the City Council will consider for Fiscal Year 2010-2011; and setting the date that the Council will adopt the Fiscal Year 2010-2011 property (ad valorem) tax rate (suggested date is Thursday, September 30, 2010 at 10:00 a.m.).

For More Information: Leslie Browder, Chief Financial Officer, 974-2283; Ed Van Eenoo, Budget Officer, 974-2638

State law requires that all taxing jurisdictions participate in the process of Truth-In-Taxation. When a proposed tax rate exceeds the lower of 100 percent of the effective rate or the rollback rate, the Council must adopt a maximum proposed tax rate that it will consider. State law requires that the vote to adopt a proposed maximum rate must be a roll call vote, indicating any absences from the dais.

If Council votes to consider a maximum proposed rate that exceeds the effective rate of 44.85 cents per \$100 of taxable value, it must schedule and conduct two public hearings on the proposed tax rate. To comply with state law, staff recommends that the first public hearing be conducted at 9:30 a.m. during the specially called Council meeting of September 13, 2010 and that the second public hearing be conducted at 4:00 p.m. during the regular scheduled Council meeting of September 23, 2010. Both public hearings will be conducted in City Hall Council Chambers at 301 West Second Street, Austin, Texas. After these hearings, Council must adopt the Fiscal Year 2010-2011 property (ad valorem) tax rate. Staff recommends that the adoption of the tax rate be set for Thursday, September 30, 2010. The vote to adopt the property tax rate will also be conducted in City Hall Council Chambers at 301 West Second Street, Austin, Texas.

Even though the Council votes to consider a proposed tax rate above the effective rate, the Council may, as a result of deliberations, adopt a tax rate at or below the rate stated in the published notices.