ORDINANCE NO.

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 ____% 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 ____% 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 _____, 2016.

PASSED AND APPROVED

§
§
_____, 2016 § _____
Steve Adler
Mayor

APPROVED: _____ **ATTEST:** _____

Anne L. Morgan
City Attorney

Jannette S. Goodall
City Clerk