

# NOTICE OF 2014 TAX YEAR PROPOSED PROPERTY TAX RATE FOR CITY OF EL LAGO

A tax rate of \$ .61420 per \$100 valuation has been proposed for adoption by the governing body of the City of El Lago. This rate exceeds the lower of the effective or rollback tax rate, and state law requires that two public hearings be held by the governing body before adopting the proposed tax rate.

PROPOSED TAX RATE	\$ <u>.61420</u> per \$100
PRECEDING YEAR'S TAX RATE	\$ <u>.61420</u> per \$100
EFFECTIVE TAX RATE	\$ <u>.57529</u> per \$100
ROLLBACK TAX RATE	\$ <u>.61767</u> per \$100

The effective tax rate is the total tax rate needed to raise the same amount of property tax revenue for the City of El Lago from the same properties in both the 2013 tax year and the 2014 tax year.

The rollback tax rate is the highest tax rate that the City of El Lago may adopt before voters are entitled to petition for an election to limit the rate that may be approved to the rollback rate.

YOUR TAXES OWED UNDER ANY OF THE ABOVE RATES CAN BE CALCULATED AS FOLLOWS:

$$\text{property tax amount} = (\text{rate}) \times (\text{taxable value of your property}) / 100$$

For assistance or detailed information about tax calculations, please contact:

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You are urged to attend and express your views at the following public hearings on the proposed tax rate:

First Hearing: Sept. 11, 2014 @ 7:00 p.m. at El Lago Center, 411 Tallowood Dr.

Second Hearing: Sept. 17, 2014 @ 6:30 p.m. at El Lago Center, 411 Tallowood Dr.