

NOTICE OF PUBLIC HEARING ON TAX INCREASE

PROPOSED TAX RATE	\$0.082980 per \$100
NO-NEW-REVENUE TAX RATE	\$0.077501 per \$100
VOTER-APPROVAL TAX RATE	\$0.083168 per \$100

The no-new-revenue tax rate is the tax rate for the 2024 tax year that will raise the same amount of property tax revenue for Midland College District from the same properties in both the 2023 tax year and the 2024 tax year.

The voter-approval rate is the highest tax rate that Midland College District may adopt without holding an election to seek voter approval of the rate.

The proposed tax rate is greater than the no-new-revenue tax rate. This means that Midland College District is proposing to increase property taxes for the 2024 tax year.

A PUBLIC HEARING ON THE PROPOSED TAX RATE WILL BE HELD ON SEPTEMBER 17, 2024 at 4PM, at 3600 N. Garfield, in the Pevehouse Administration Building, Gibson Board Room.

The proposed tax rate is not greater than the voter-approval tax rate. As a result, Midland College District is not required to hold an election at which voters may accept or reject the proposed tax rate. However, you may express your support for or opposition to the proposed tax rate by contacting the members of the Board of Trustees of Midland College District at their offices or by attending the public meeting mentioned above.

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

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

FOR the proposal: Steven C. Kiser, Charlene R. McBride, Linda J. Cowden, G. Larry Lawrence, Adrian Carrasco, Scott Lynch, Scott Kidwell

AGAINST the proposal: None
 PRESENT and not voting: None
 ABSENT: Stephen N. Castle, Mike Oestmann

The 86th Legislature modified the manner in which the voter-approval tax rate is calculated to limit the rate of growth of property taxes in the state.

The following table compares the taxes imposed on the average residence homestead by Midland College District last year to the taxes proposed to be imposed on the average residence homestead by Midland College District this year.

	2023	2024	Change
Total tax rate (per \$100 of value)	\$0.077410	\$0.08298	Increase of \$0.00557 or 7.2%
Average homestead taxable value	\$333,188	\$345,961	Increase of \$12,773 or 3.8%
Tax on average homestead	\$257.92	\$287.07	Increase of \$29.16 or 11.3%
Total tax levy on all properties	\$42,312,223	\$45,584,304	Increase of \$3,272,081 or 7.7%

For assistance with tax calculations, please contact the tax assessor for Midland College District at (432) 699-4991 or mcadhelp@midcad.org or visit www.midcad.org for more information.