

# Notice About 2024 Tax Rates

Property tax rates in Smith County.

This notice concerns the 2024 property tax rates for Smith County. This notice provides information about two tax rates used in adopting the current tax year's tax rate. The no-new-revenue tax rate would impose the same amount of taxes as last year if you compare properties taxed in both years. In most cases, the voter-approval tax rate is the highest tax rate a taxing unit can adopt without holding an election. In each case, these rates are calculated by dividing the total amount of taxes by the current taxable value with adjustments as required by state law. The rates are given per \$100 of property value.

|  |                  |
|--|------------------|
| <b>This year's no-new-revenue tax rate</b> | \$0.331638/\$100 |
| <b>This year's voter-approval tax rate</b> | \$0.381353/\$100 |

To see the full calculations, please visit <https://smith.propertytaxpayments.net/truth-in-taxation-worksheets> for a copy of the Tax Rate Calculation Worksheet.

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## Unencumbered Fund Balance

The following estimated balances will be left in the taxing unit's accounts at the end of the fiscal year. These balances are not encumbered by corresponding debt obligation.

| Type of Fund              | Balance      |
|---------------------------|--------------|
| General Fund              | \$45,562,458 |
| R and B Fund              | \$13,478,827 |
| Facility Improvement Fund | \$2,227,551  |
| Debt Service              | \$298,092    |

## Current Year Debt Service

The following amounts are for long-term debts that are secured by property taxes. These amounts will be paid from upcoming property tax revenues (*or additional sales tax revenues, if applicable*).

| Description of Debt        | Principal or Contract Payment to be Paid from Property Taxes | Interest to be Paid from Property Taxes | Other Amounts to be Paid | Total Payment |
|----------------------------|--|---|--------------------------|---------------|
| G/O Series 2018            | \$1,750,000  | \$231,450                               | \$5,000                  | \$1,986,450   |
| G/O Series 2019            | \$1,500,000  | \$217,050                               | \$5,000                  | \$1,722,050   |
| G/O Series 2020            | \$575,000  | \$125,750                               | \$10,000                 | \$710,750     |
| G/O Series 2021            | \$790,000  | \$122,000                               | \$5,000                  | \$917,000     |
| G/O Series 2022            | \$530,000  | \$589,500                               | \$5,000                  | \$1,124,500   |
| G/O Series 2023            | \$435,000  | \$829,931                               | \$5,000                  | \$1,269,931   |
| Parking                    |  |   |                          |               |
| G/O Series 2023 Courthouse | \$2,605,000  | \$7,490,050                             | \$5,000                  | \$10,100,050  |
| G/O Series 2024 (Estimate) | 0  | \$564,446                               | \$5,000                  | \$569,446     |

|   |              |
|---|--------------|
| Total required for current year debt service  | \$18,400,177 |
| - Amount (if any) paid from funds listed in unencumbered funds                              | \$298,092    |
| - Amount (if any) paid from other resources   | \$0          |
| - Excess collections last year  | \$1,523,970  |
| = Total to be paid from taxes in 2024   | \$16,578,115 |
| + Amount added in anticipation that the unit will collect only 100.82% of its taxes in 2024 | \$-134,835   |
| = Total debt levy   | \$16,443,280 |

### **Voter-Approval Tax Rate Adjustments**

#### **Indigent Defense Compensation Expenditures**

The Smith County spent \$2,884,910 from July 1, 2023 to June 30, 2024 to provide appointed counsel for indigent individuals, less the amount of state grants received by the county. In the preceding year, the county spent \$2,448,983 for indigent defense compensation expenditures. The amount of increase above last year's indigent defense expenditures is \$435,927. This increased the voter-approval rate by 0.000538/\$100 to recoup 5% more than the preceding year's expenditures.

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This notice contains a summary of actual no-new-revenue and voter-approval calculations as certified by Gary Barber, Smith County Tax Assessor-Collector on 08/1/2024 .

Visit [Texas.gov/PropertyTaxes](https://www.texas.gov/PropertyTaxes) to find a link to your local property tax database on which you can easily access information regarding your property taxes, including information about proposed tax rates and scheduled public hearings of each entity that taxes your property.

The 86th Texas 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.