

Notice About 2023 Tax Rates

Property tax rates in the City of Magnolia

This notice concerns the 2023 property tax rates for City of Magnolia. 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.

This year's no-new-revenue tax rate	\$0.3314/\$100
This year's voter-approval tax rate	\$0.2948/\$100

To see the full calculations, please visit for a copy of the Tax Rate Calculation Worksheet.

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
2014 General Obligation Refunding Bond	105,054
2014 Certificates of Obligation	49
2011 State Infrastructure Bank Loan	165,677
General Operating Fund	2,457,982

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
2014 General Obligation Refunding Bond	330,000	111,750	500	442,250
2014 Certificates of Obligation	125,000	163,088	750	288,838
2011 State Infrastructure Bank Loan	153,451	11,646	0	165,097
2017 State Infrastructure Bank Loan	50,762	15,332	0	66,094
2021 Tax & Revenue Tax Certificates of Obligation	650,000	192,861	500	843,361
2021 State Infrastructure Bank Loan	60,126	1,678	0	61,804
2022 State Infrastructure Bank Loan	174,231	35,371		209,602
2022 Tax & Revenue Certificates of Obligation	325,000	81,950	500	1,137,450

Total required for 2023 debt service	\$3,214,496
- Amount (if any) paid from funds listed in unencumbered funds	\$1,961,897
- Amount (if any) paid from other resources	\$0
- Excess collections last year	\$0
= Total to be paid from taxes in 2023	\$1,252,599
+ Amount added in anticipation that the unit will collect only 99.46% of its taxes in 2023	\$6,800
= Total debt levy	\$1,259,399

This notice contains a summary of actual no-new-revenue and voter-approval calculations as certified by Tammy McRae, Montgomery County Tax Assessor-Collector on 07/26/2023.

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.