Notice about 2022 Tax Rates

Property tax rates in City of Magnolia.

This notice concerns the 2022 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	$0.2664/$100
This year's voter-approval tax rate	$0.3813/$100

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

Unencumbered Fund Balances

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	101,867
2014 Certificate of Obligation Bond	48
2011 State Infrastructure Bank Loan	165,677
General Operating	4,876,402

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	315,000	121,425	500	436,925
2014 Certificate of Obligation	120,000	167,075	750	287,825
2011 State Infrastructure Bank Loan	148,983	16,183	0	165,166
2017 State Infrastructure Bank Loan	49,975	16,906	0	66,881
2021 Tax & Revenue Certificates of Obligation	630,000	214,349	500	844,849
2021 State Infrastructure Bank Loan	61,804	0	0	61,804
2022 State Infrastructure Bank Loan	187,362	22,240	0	209,602
2022 Tax & Revenue Certificates of Obligation	410,000	773,951	500	1,184,451

Total required for 2022 debt service	$3,257,503
- Amount (if any) paid from funds listed in unencumbered funds	$1,889,115
- Amount (if any) paid from other resources	$0
- Excess collections last year	$26,307
= Total to be paid from taxes in 2022	$1,342,081
+ Amount added in anticipation that the unit will collect only 100.00% of its taxes in 2022	$0
= Total debt levy	$1,342,081

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 08/05/2022 .

Visit 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.