

# Property Tax Facts



## Proposed Tax Rate

The **proposed property tax rate** for FY 2022 is **\$0.397000** per \$100 of valuation, 4.2 cents less than the FY 2021 nominal rate of \$0.439000.

- The proposed rate of \$0.397000 is an increase of 1.0 cent or 2.5% above the No New Revenue rate of \$0.387411. This increase pays for the City's road expansion program, Driving Progress.

## Homeowner Impact

The median taxable home value in Round Rock for FY 2022 is \$287,101. The **owner of a median taxable value home will pay \$95 per month** in City property taxes for next year.

- The City's property taxes help cover many of our core services including police, fire, transportation, parks and recreation, and the library. Over the past four years the City has opened four new fire stations, added 17 new police officers and support staff, added 23 new firefighters and support staff, and opened a new Public Safety Training Facility - all thanks in part to property tax revenues.
- The impact in the 1.0 cent change in the property tax rate would be \$2.40 per month for an owner of a median taxable value home.

## Property Tax Revenues

- New property value of \$381 million was added to the property tax roll since last year. This amount of new property will generate \$1.5 million in additional property tax revenues for FY 2022. *While this revenue helps support the General Fund, the annual cost to keep police and fire pay competitive is \$2.8 million.*

## Sales Tax Impact

Sales tax revenues continue to grow thanks to the strong local economy and continued population growth. These **sales tax revenues help the property tax rate**, as well.

- Built into the 2% local option sales tax rate is a half-cent for property tax reduction.
- This half-cent saves 13.0 cents on the property tax rate for FY 2022. That saves the median homeowner \$31 a month or, 25% on their monthly tax bill.

## Property Tax Base

Round Rock enjoys a diverse and growing economy with development of all types continuing across the City. Single family homeowners will pay \$25.5 million in City property taxes in FY 2022, just 19% of total General Fund revenues.

## Taxable Property



## Taxable Value/Property Tax Revenues by Source



Reminder: Your City of Round Rock property taxes are less than 20% of your total tax bill.

