

NOTICE ABOUT 2020 TAX RATES

Property Tax Rates in City of Electra

This notice concerns the 2020 property tax rates for City of Electra. This notice provides information about two tax rates. The no-new-revenue tax rate would impose the same amount of taxes as last year if you compare properties taxed in both years. 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: \$0.680561

This year's voter-approval tax rate: \$0.740418

To see the full calculations, please visit 600 Scott Ave. Ste. 103 for a copy of the Tax Rate Calculation Worksheets

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

Current Year Debt Service

The unit plans to pay the following amounts 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
BOND	345,000	149,482	0	494,482
Total required for 2020 debt service				494,482
- Amount (if any) paid from funds listed in unencumbered funds				0
- Amount (if any) paid from other resources				250,000
- Excess collections last year				0
= Total to be paid from taxes in 2020				244,482
collect only 99.75% of its taxes in 2020				613
=Total debt levy				245,094

This notice contains a summary of the no-new-revenue and voter-approval calculations as certified by Tommy Smyth, Wichita County Tax Assessor Collector on August 06, 2020.