

Socorro ISD

Public Hearing on Proposed Tax Rate for FY2014-15

June 17, 2014



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Tax Rate Composition

Total Tax Rate Consists of Two Sections

- Maintenance and Operations Tax Rate (M & O)
 - For ongoing operations;
 - Highest M & O rate without voter approval (TRE) = \$1.04;
 - Highest M & O rate allowed by law = \$1.17;
- Interest and Sinking Fund Tax Rate (I & S)
 - To pay back the debt issued to build schools and other projects;
 - I & S rate approved by voters via bond election;
 - Highest I & S rate allowed by law = \$0.50.



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FY2014-15 Property Tax Adoption

- Published notice of public hearing in the El Paso Times and the West Texas Courier;
- Published intent to adopt the following tax rates:
 - Maintenance and Operations tax rate of \$0.976140;
 - Interest and Sinking Fund tax rate of \$0.298654;
 - Total Tax Rate of \$1.274794;
- No change from the prior year;
- Consider proposed tax rates and ordinance.



Comparison of Tax Rates

District	2015 Projected M & O Tax Rate	2015 Projected I & S Tax Rate	FY2015 Projected Total Tax Rate
San Elizario	\$1.11	\$0.05	\$1.16
Anthony	\$1.04	\$0.13	\$1.17
El Paso	\$1.04	\$0.20	\$1.24
Fabens	\$1.04	\$0.22	\$1.26
Socorro	\$0.97	\$0.30	\$1.27
Tornillo	\$1.09	\$0.21	\$1.30
Ysleta	\$1.17	\$0.16	\$1.33
Clint	\$1.04	\$0.30	\$1.34
Canutillo	\$1.17	\$0.36	\$1.53

- M & O = Maintenance and Operations
- I & S = Interest and Sinking Fund



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Impact of Tax Rate on Average Resident (Published)

	<u>Last Year</u>	<u>Proposed This Year</u>	<u>Tax Impact</u>
Average Taxable Value	\$110,168	\$111,556	
Tax Rate	1.274794	1.274794	-
Property Tax Levied	\$ 1,404.41	\$ 1,422.11	\$ 17.70
Rollback Rate		1.327554	



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