

Let's Talk Property Tax Matters

by Anita Campbell, Chief Appraiser



Protest Hearings are Complete Taxing Entities' Tax Rate Adoption Process Begins

In July, the Ector County Appraisal Review Board concluded regular hearings for the 2023 property value protests and notified all protestors of the ARB's final determinations. The appraisal district certified all 2023 value information to the taxing entities, completing the appraisal and equalization phases of the tax calendar.

With the certified value information provided by the appraisal district, the taxing entities have begun the process of calculating tax rates, holding public hearings if necessary, and adopting their 2023 tax rates. When all jurisdictions have adopted their rates (around September 25), the assessment phase of the tax calendar ends and the collection phase begins.

Calculating your tax amount is simple. For each taxing entity (because entities offer different exemption amounts), your tax amount is calculated:

	MARKET VALUE of LAND
+	<u>MARKET VALUE of STRUCTURES</u>
=	TOTAL MARKET VALUE
-	HOMESTEAD CAP VALUE (Value amount that exceeds 110% of last year's market value of your residence homestead property)
-	<u>TOTAL VALUE OF ALL QUALIFIED EXEMPTIONS (Homestead, Over 65 years of age, Disabled Persons, Disabled Veterans, etc.)</u>
=	TOTAL TAXABLE VALUE
x	<u>ENTITY TAX RATE</u>
=	ENTITY TAX AMOUNT The sum of all entity tax amounts is your property's total tax.

The calculation is simple, but it takes several days to update our records with the newly adopted tax rates, make the tax calculations on each property, verify each entity's total tax levy amount, and prepare tax statements for over 246,000 real estate, business personal property, and mineral accounts. Tax statements are usually mailed in mid-October, to either you, your mortgage company, or your tax agent. Our website is also updated to display the new tax amounts. Recent legislation increased the school district state-mandated homestead exemption amount from \$40,000 to \$100,000. This increase requires a constitutional amendment which will be on the November ballot, but your tax amount is calculated using the increased exemption amount.

Taxes can be paid any time before February 1. Property taxes unpaid on February 1 are delinquent and begin to accrue penalty and interest fees. To avoid those additional fees and ensure you receive all the tax statements you are responsible for paying and all the exemption benefits for which you are entitled, review the following questions.

- **Have you notified us if you changed your mailing address in the last year?**
- **Have you purchased property in the last year?**
- **Have you filed for all the exemptions for which you are entitled?**
- **Have you changed mortgage companies in the last year?**

It is difficult to remember to pay something if you don't receive a bill, but a few minutes now are well spent if it saves you money and prevents anxiety in the future. Give us a call, email us at ector@ectorcad.org, or come in and see us. We have more time now to work with you regarding ownership or exemption issues than we will in December and January as the delinquency date approaches. Our hours are 8 am to 5 pm. We look forward to serving you.

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