

# Notice About 2023 Tax Rates

Property Tax Rates in Somerset Hills Road District #4.

This notice concerns the 2023 property tax rates for Somerset Hills Road District #4.

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.

Taxing units preferring to list the rates can expand this section to include an explanation of how these tax rates were calculated.

**This year’s no-new-revenue tax rate** ..... \$0.274468/\$100.

**This year’s voter-approval tax rate** ..... \$0.290000/\$100.

To see the full calculations, please visit <https://wilcotx.gov/propertytax> 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
M&O Funds	\$8,288
I&S Funds	\$317,218

## 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
Series 2020 Unlimited Tax	\$40,000	\$33,112	\$0	\$73,112
Series 2020 Taxable	\$70,000	\$106,930	\$0	\$176,930
Series 2021 Unlimited Tax	\$65,000	\$52,472	\$0	\$117,472
Series 2021 Taxable	\$100,000	\$163,160	\$0	\$263,160
Series 2022 Taxable	\$115,000	\$236,200	\$0	\$351,200
Series 2023 Taxable	\$120,000	\$150,544	\$0	\$270,544
Other Fees	\$0	\$0	\$0	\$15,100

Total required for 2023 debt service	\$ 1,267,518
- Amount (if any) paid from funds listed in unencumbered funds	\$ 76,605
- Amount (if any) paid from other resources	\$ 0
- Excess collections last year	\$ 0
= Total to be paid from taxes in 2023	\$ 1,190,913
+ Amount added in anticipation that the taxing unit will collect only 100.000000% of its taxes in 2023	\$ 0
= Total Debt Levy	\$ 1,190,913

This notice contains a summary of the no-new-revenue and voter-approval calculations as certified by Larry Gaddes PCAC, CTA, Williamson County Tax Assessor/Collector, 8/7/2023.