

# NOTICE OF 2018 TAX YEAR PROPOSED PROPERTY TAX RATE FOR CITY OF SOUTHMAYD

A tax rate of \$0.637790 per \$100 valuation has been proposed for adoption by the governing body of CITY OF SOUTHMAYD. This rate exceeds the lower of the effective or rollback tax rate, and state law requires that two public hearings be held by the governing body before adopting the proposed tax rate.

The governing body of CITY OF SOUTHMAYD proposes to use revenue attributable to the tax rate increase for the purpose of new roads and road repairs.

PROPOSED TAX RATE	\$0.637790 per \$100
PRECEDING YEAR'S TAX RATE	\$0.657323 per \$100
EFFECTIVE TAX RATE	\$0.590547 per \$100
ROLLBACK TAX RATE	\$0.637790 per \$100

The effective tax rate is the total tax rate needed to raise the same amount of property tax revenue for CITY OF SOUTHMAYD from the same properties in both the 2017 tax year and the 2018 tax year.

The rollback tax rate is the highest tax rate that CITY OF SOUTHMAYD may adopt before voters are entitled to petition for an election to limit the rate that may be approved to the rollback rate.

YOUR TAXES OWED UNDER ANY OF THE ABOVE RATES CAN BE CALCULATED AS  
FOLLOWS:

$$\text{property tax amount} = (\text{rate}) \times (\text{taxable value of your property}) / 100$$

For assistance or detailed information about tax calculations, please contact:

Bruce Stidham  
Grayson County Tax Assessor/Collector  
100 W. Houston St., Sherman TX  
903.813.4223  
millere@co.grayson.tx.us  
www.southmaydtx.com

You are urged to attend and express your views at the following public hearings on the proposed tax rate:

First Hearing: September 4, 2018 at 6:30 PM at City Hall, 4525 Elementary, Southmayd, TX.

Second Hearing: September 11, 2018 at 6:30 PM at City Hall, 4525 Elementary, Southmayd, TX.