

NOTICE OF 2019 TAX YEAR PROPOSED PROPERTY TAX RATE FOR VILLAGE OF TIKI ISLAND

A tax rate of \$0.319150 per \$100 valuation has been proposed for adoption by the governing body of Village of Tiki Island. 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 Village of Tiki Island proposes to use revenue attributable to the tax rate increase for the purpose of funding maintenance and operation costs.

PROPOSED TAX RATE	\$0.319150 per \$100
PRECEDING YEAR'S TAX RATE	\$0.319150 per \$100
EFFECTIVE TAX RATE	\$0.299327 per \$100
ROLLBACK TAX RATE	\$0.327183 per \$100

The effective tax rate is the total tax rate needed to raise the same amount of property tax revenue for Village of Tiki Island from the same properties in both the 2018 tax year and the 2019 tax year.

The rollback tax rate is the highest tax rate that Village of Tiki Island 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:

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

First Hearing: September 3, 2019 at 6:00 PM at 747 Tiki Drive, Tiki Island, Texas.

Second Hearing: September 10, 2019 at 6:00 PM at 747 Tiki Drive, Tiki Island, Texas.