

Jump Starting Your Involvement in Local Area Budgets and Tax Rates

September 22, 2022



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Today's Topics

- Why get involved in budgets and tax rates?
 - How to begin the process of getting involved in budgets and rates
 - Case Study
-
- What we are not going to do is conduct a mathematical exercise

Mindset Change

- Do **NOT** think in terms of **Value** determines tax
- Do **NOT** think in terms of **Tax Rate** determines tax
- **DO** think in terms of **Taxing Unit Budget** determines tax

Until the budget and tax rate are adopted your tax is

ZERO!



Who Sets My Property Tax Bill??

- Not the Appraisal District
 - Appraisal District only determines your proportionate share of the total levy through the valuation process
- Not the Texas Legislature
 - Texas does not have a state property tax
 - The Legislature can put in some limitations and transparency protections for the taxpayer
- **Local Governments** set the tax rates that calculate your property tax bill and collect property taxes through locally elected officials
 - School Trustees
 - City Council Members
 - City Mayor
 - County Commissioners
 - County Judge

Property Tax Equation – Taxing Unit

$$\text{Tax Rate} = \text{Levy} / \text{Tax Roll}$$

- Levy = Revenue needed to fund the budget that is adopted each year
- Tax Rate is adopted from year to year and moves based on value or the *desired level of revenue* of the taxing unit.
- Value and Rates should have an inverse relationship

Value  Rates 

Dimmit County Example

- Transportation Reinvestment Zones - TRZ
- Tax increment financing or TIF allows for increased tax revenue beyond the truth in taxation calculation provided it is used only for improving infrastructure
 - Takes away value growth and allocates it to special purpose, inflating the tax rate
 - Previous tax base remains constant to allow for continued funding of local government
 - The increment or increase provides additional funding for infrastructure
- Issue:
 - County turned over the administration of the TRZ entirely to a consultant that was paid on contingency
 - Consultant created multiple TRZs spanning entire county
 - Consultant grossly understated the base year values and the value growth in the TRZs
 - County adopted an illegal tax rate
 - Went to lawsuit but the locally elected judge tossed it out after a 2-year delay
 - Biggest question if it was not tossed out is after a long delay is what to do with what was already collected?

Reeves County Example

- Same consultants as Dimmit County created the same issues in Reeves County
- Additional Issues
 - County maintained same tax rate through unprecedented valuation growth
 - Used additional tax revenue to build multi-million-dollar recreation center rather than allow voters to approve a bond for the capital expenditure



City of Amarillo Example

- Anticipation Notes and the Debt Rate
- Issue
 - City bond election for civic center failed in November 2020.
 - Votes For – 26,376
 - Votes Against – 42,596
 - City issues tax anticipation notes for Civic Center.
 - Anticipation Notes do not require voter-approval
 - Seven year pay off
 - Largest anticipation note in the State was for \$60 million in San Antonio
 - Amarillo is asking \$260 million in anticipation notes
 - Overall Amarillo budget - \$490.8 million
 - Current outstanding debt principle per Bond Review Board - \$404.1 million
 - City plans to refinance notes with a refunding bond for 30 years

Value Creation for Corporation

- Property tax consultants only look at value and not rates
- Taxing unit relationships open the door for early pay discount discussion
- Monitoring budgets and tax rates are not all about tax savings
 - Open doors to being a good corporate neighbor
 - Focus on local government relations
 - Identification of local needs leading to corporate giving opportunities
 - Property tax check presentations
 - Presentations open lines of communication
 - Can be used by taxing units to encourage and remind taxpayers to pay taxes

Internal Partners

- Government Relations
- Communications Departments
- Local Area Management
 - Plant Superintendents
 - Production Superintendents

External Partners

- Chief Appraiser
- Assessor/Collector
- School Superintendent and School Board Members
 - Business Manager
- County Judge and Commissioners Court
 - County Auditor
 - Appointed Budget Officer
- City Mayor and City Council
 - Budget Officer
- Other area taxpayers & companies

Where to Begin



How do you begin the process??

- This is **NOT** a once-a-year and done process
 - It takes multiple years to build an effective relationship with external partners to overcome the non-resident/non-voting taxpayer issue
- Coordinate with government relations on the extent to which you can be involved
- Routinely monitor agendas and minutes through out the year to stay informed of topics within the jurisdiction
 - Most agendas and minutes are posted to website
 - Counties typically meet twice a month with budgetary discussion occurring during one of the hearings
 - School districts typically meet once a month
 - Some taxing units will live stream the meetings
 - This does not replace being seen at the meeting
 - Some taxing units provide a video replay

Meeting Agenda Review

- Time of Posting – 72 hours prior to meeting
 - Government Code § 551.043(a) - The notice of a meeting of a governmental body must be posted in a place readily accessible to the general public at all times for at least 72 hours before the scheduled time of the meeting, except as provided by Sections 551.044-551.046.
 - Internet Posting Requirements - Government Code § 551.043(b) - If this chapter specifically requires or allows a governmental body to post notice of a meeting on the Internet:
 1. the governmental body satisfies the requirement that the notice must be posted in a place readily accessible to the general public at all times by making a good-faith attempt to continuously post the notice on the Internet during the prescribed period;
 2. the governmental body must still comply with any duty imposed by this chapter to physically post the notice at a particular location; and
 3. if the governmental body makes a good-faith attempt to continuously post the notice on the Internet during the prescribed period, the notice physically posted at the location prescribed by this chapter must be readily accessible to the general public during normal business hours.
- Note: Routine meetings are general scheduled on a recurring day of the month
 - 3rd Monday or 2nd and 4th Tuesday
 - Does not remove the possibility of a special meeting posting

Meeting Agenda Review



Reeves County

Agenda

Regular Commissioners Court Meeting
Monday, June 13, 2022 @ 9:00 AM
3rd Floor Courtroom, Reeves County Courthouse

1. Invocation:
2. Pledge of Allegiance:
3. Discuss/Action to Approve Personnel and Salary Changes:
RCDC; Sheriff's Office; County Clerk's Office; District Attorney's Office; Road & Bridge, Recreation Center,
4. Discuss/Action to Approve Departmental Reports
5. Discuss/Action to Approve Budget Amendments and Line-Item Transfers
6. Discuss/Action to Approve Semi-Monthly Bills
7. Discuss/Action to Approve Minutes from previous Commissioners' Court Meeting(s)
8. PRESENTATION by Don Crawford & Associates
Discuss/Action on purchase of Reeves County 'Employee Assistance Program' (EAP) through 'ComPsych' effective 7-1-2022 per Don Crawford & Associates.

Meeting Minutes Review

REEVES COUNTY COMMISSIONERS' COURT

REEVES COUNTY

Third Floor Courtroom "REGULAR MEETING"

Monday June 13, 2022 @ 9:00 A.M.

NOTICE OF MEETING, having been posted as required by law, the Commissioners' Court of Reeves County, Texas, met with the following members and officers present, to-wit: (SEE AGENDA)

Leo Hung
Israel Campos
Paul Hinojos
Tony Trujillo
Jacqueline Aguilar

County Judge
Commissioner, Pct. #2
Commissioner, Pct. #3
Commissioner, Pct. #4
Deputy County Clerk

Others Present:

Ellen Friar
Angela Harrison
Zulema Rodriguez
Lucero Sandoval
Kellie Nagy
Curtis Wilson
Jerry Bullard
Geff Purdy
Ernesto Lazcano
Dal Watson

Interim Auditor
Assistant Auditor
Treasurer
Purchasing Agent
Elections Administrator
Road & Bridge Engineer
Emergency Management
Director of Recreation Center
Chief Deputy
Don Crawford & Associates

Absent:

Rojelio Alvarado

Commissioner, Pct. #1



Meeting Minutes Review

Tape 1-A/B ITEM #8 (EXHIBIT E)

PRESENTATION BY DON CRAWFORD & ASSOCIATES

DISCUSS/ACTION ON PURCHASE OF REEVES COUNTY 'EMPLOYEE ASSISTANCE PROGRAM' (EAP) THROUGH 'COMPSYCH' EFFECTIVE 7-1-2022 PER DON CRAWFORD& ASSOCIATES.

Motion made by Commissioner Hinojos to approve 'ComPsych' effective 7-1-2022 per Don Crawford & Associates with the 5 session options.

Second: Commissioner Trujillo

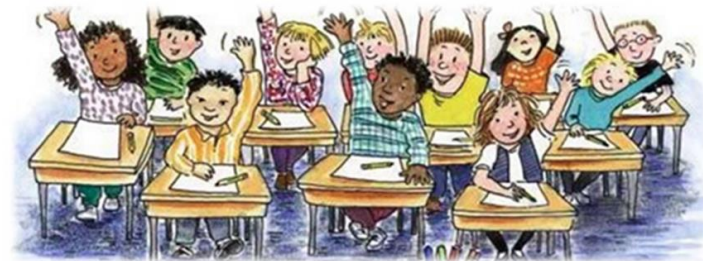
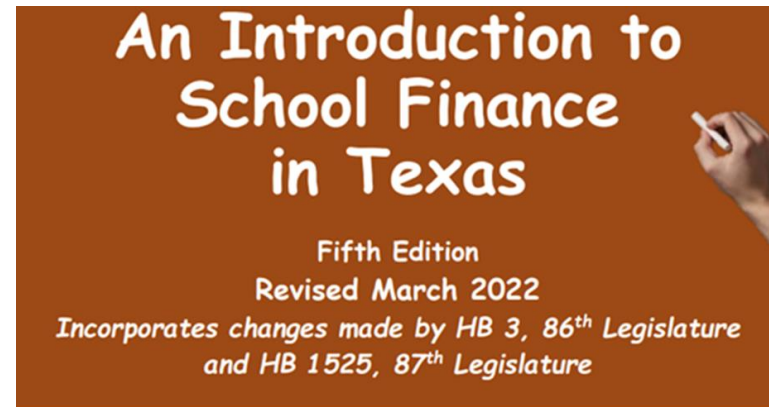
Vote: Carried Unanimously

Budget and Tax Rate Analysis



Budget Adoption Process

- Local Government Code
 - Cities and Municipalities – Chapter 102
 - Counties – Chapter 111
- Special Districts – Information by individual district in Special District Local Laws Code (Due to time constraints, Special Districts will not be discussed)
- School Districts – See Sheryl Pace’s: “An Introduction to School Finance in Texas”
- Please refer to the Budget and Tax Rate Overview Webcast on TTARA website



Real-time Tax Notice Website

Property Tax Transparency in Texas

The budgets adopted by taxing units and the tax rates they set to fund those budgets play a significant role in determining the amount of taxes each property owner pays. In 2019, the Texas Legislature passed legislation to help Texans better understand tax rates in their home county. You can access timely information about how local tax rate decisions affect your tax bill on your county's Truth in Taxation website.

Find your county's website

- [Texas.gov/PropertyTaxes](https://texas.gov/PropertyTaxes)
- One website for each county
- Each taxing unit is required to provide the following information:
 - Property value
 - Each taxing unit's no-new-revenue, voter-approval, and proposed tax rates and taxes due at those rates
 - Link for electronic submission of comments/opinions
 - Date, time, and place of hearings

Taxing Unit Websites

- Each taxing unit must have website containing the following information:
 - Taxing unit and governing body contact information
 - Budgets
 - Preceding two years
 - Current year proposed or adopted budget
 - Remember to look for the 1st page for property tax information.
 - Amount and percentage change in current budget
 - Budgeted M&O and I&S property taxes in current and preceding 2 years
 - M&O and I&S tax rates for same 3 years
 - Most recent financial audit

Reeves County 2023 Proposed Budget

Reeves County has debt payments of \$504,500.00 due in 2023.

Reeves County has estimated fund balances in General Fund of \$85,820,270.23 and Road and Bridge an estimated fund balance of \$7,348,861.75.


Reeves County is proposing a tax rate of .39000.

This budget will raise more total property taxes than last year's budget by \$51,304,089.89 or 81.25 percent, and of that amount \$22,264.21 is tax revenue to be raised from new property added to the tax roll this year.




Reeves County 2023 Rate Worksheets

- [Texas.gov/PropertyTaxes](https://texas.gov/PropertyTaxes)

 **REEVESCOUNTY | TRUTHINTAX**

[WELCOME](#) | [PROPERTY SEARCH](#) • [WHAT IS TRUTH-IN-TAXATION ?](#)

PROPERTY SEARCH

 SEARCH BY OWNER NAME, PROPERTY ID, GEOGRAPHIC ID, OR PROPERTY ADDRESS

Property search is currently offline for routine system maintenance



Open Records Request Example

- Texas Public Information Act, Chapter 552 of the Government Code

*****DELIVERED BY E-MAIL*****

May 27, 2020

Mr. John Huddleston, Reeves County Chief Appraiser
Reeves County Appraisal District
P.O. Box 1229
Pecos, TX 79772

Re: Texas Public Information Act (TPIA) Request for Public Information

Dear Mr. Huddleston:

Under the Texas Public Information Act, Chapter 552 of the Government Code, I request the following information:

Rate Adoption Process

- Three major components of property tax system – appraisal, assessment and collection
- Assessment encompasses tax rate adoption and tax bill calculation.
- Truth in Taxation Laws
 - Notice of revaluation and protest process
 - Notice of proposed tax increase
 - Opportunity for public comment and limitation
- Texas Constitution, Art. VIII, Sec. 21 – Property Tax Code, Chapter 26

2 Key Deadlines Linking Appraisal Process to Rate Adoption

1. **July 20** – ARB approves appraisal records
 - May be extended to **August 30** in counties with over 1 million population (Harris, Dallas, Tarrant, Bexar, Travis, Collin)
 - ARB may not approve appraisal records if 5% of appraisal roll remains under protest – 10% for counties of 1 million+
2. **July 25** – Chief Appraiser certifies estimated value
 - If no ARB approval by July 20 Chief Appraiser must prepare and certify an **estimate** of taxing unit taxable value

Two Elements of a Tax Rate

- Maintenance & Operations (M&O)
 - Funds general operations
- Interest & Sinking (I&S)
 - Pays debt service obligations
 - Covers both voter-approved and non-voter-approved debt such as Certificates of Obligation



Tax Rate Calculation Form

- Both the No-New-Revenue Rate and the Voter-Approval Rate are calculated on worksheets
- Use of the form is required
- Source of data?
 - Chief Appraiser's certified or estimated tax roll (July 25)
 - Tax roll submitted to governing body by assessor (Aug. 1) showing:
 - Total appraised, assessed, and taxable values
 - Total taxable value of new property
 - Tax collector's certified estimate of anticipated collection rate for I&S purposes and amount of any excess debt service collections in prior year (Aug. 1)

2021 Tax Rate Calculation Worksheet

Taxing Units Other Than School Districts or Water Districts

Form 50-856

Taxing Unit Name

Phone (area code and number)

Taxing Unit's Address, City, State, ZIP Code

Taxing Unit's Website Address

GENERAL INFORMATION: Tax Code Section 26.04(c) requires an officer or employee designated by the governing body to calculate the no-new-revenue (NNR) tax rate and voter-approval tax rate for the taxing unit. These tax rates are expressed in dollars per \$100 of taxable value calculated. The calculation process starts after the chief appraiser delivers to the taxing unit the certified appraisal roll and the estimated values of properties under protest. The designated officer or employee shall certify that the officer or employee has accurately calculated the tax rates and used values shown for the certified appraisal roll or certified estimate. The officer or employee submits the rates to the governing body by Aug. 7 or as soon thereafter as practicable.

School districts do not use this form, but instead use Comptroller Form 50-859 Tax Rate Calculation Worksheet, School District without Chapter 313 Agreements or Comptroller Form 50-884 Tax Rate Calculation Worksheet, School District with Chapter 313 Agreements.

Water districts as defined under Water Code Section 49.001(1) do not use this form, but instead use Comptroller Form 50-858 Water District Voter-Approval Tax Rate Worksheet for Low Tax Rate and Developing Districts or Comptroller Form 50-860 Developed Water District Voter-Approval Tax Rate Worksheet.

The Comptroller's office provides this worksheet to assist taxing units in determining tax rates. The information provided in this worksheet is offered as technical assistance and not legal advice. Taxing units should consult legal counsel for interpretations of law regarding tax rate preparation and adoption.

SECTION 1: No-New-Revenue Tax Rate

The NNR tax rate enables the public to evaluate the relationship between taxes for the prior year and for the current year based on a tax rate that would produce the same amount of taxes (no new taxes) if applied to the same properties that are taxed in both years. When appraisal values increase, the NNR tax rate should decrease.

The NNR tax rate for a county is the sum of the NNR tax rates calculated for each type of tax the county levies.

While uncommon, it is possible for a taxing unit to provide an exemption for only maintenance and operations taxes. In this case, the taxing unit will need to calculate the NNR tax rate separately for the maintenance and operations tax and the debt tax, then add the two components together.

Line	No-New-Revenue Tax Rate Worksheet	Amount/Rate
1.	2020 total taxable value. Enter the amount of 2020 taxable value on the 2020 tax roll today. Include any adjustments since last year's certification; exclude Tax Code Section 25.25(d) one-fourth and one-third over-appraisal corrections from these adjustments. Exclude any property value subject to an appeal under Chapter 42 as of July 25 (will add undisputed value in Line 6). This total includes the taxable value of homesteads with tax ceilings (will deduct in Line 2) and the captured value for tax increment financing (adjustment is made by deducting TIF taxes, as reflected in Line 17). ¹	\$
2.	2020 tax ceilings. Counties, cities and junior college districts. Enter 2020 total taxable value of homesteads with tax ceilings. These include the homesteads of homeowners age 65 or older or disabled. Other taxing units enter 0. If your taxing unit adopted the tax ceiling provision in 2020 or a prior year for homeowners age 65 or older or disabled, use this step. ²	\$
3.	Preliminary 2020 adjusted taxable value. Subtract Line 2 from Line 1.	\$
4.	2020 total adopted tax rate.	\$ /\$100
5.	2020 taxable value lost because court appeals of ARB decisions reduced 2020 appraised value. A. Original 2020 ARB values: \$ B. 2020 values resulting from final court decisions: - \$ C. 2020 value loss. Subtract B from A. ³	\$
6.	2020 taxable value subject to an appeal under Chapter 42, as of July 25. A. 2020 ARB certified value: \$ B. 2020 disputed value: - \$	

No-New-Revenue Tax Rate

- What is it?
 - Rate that will generate the previous year's revenue when applied to current values of properties on last year's tax roll.
- How is it calculated?
 - NO-NEW-REVENUE TAX RATE = (LAST YEAR 'S LEVY – LOST PROPERTY LEVY) / (CURRENT TOTAL VALUE - NEW PROPERTY VALUE)
 - Numerous adjustments made within the calculation to get revenue and value on equal footing with previous year
 - Key adjustment – Exclusion of current year new value

Voter-Approval Tax Rate

- What is it?
 - Rate that triggers an automatic ratification election to obtain voter permission to exceed voter-approval rate
- How is it calculated (for jurisdiction other than school districts)?
 - $\text{VOTER-APPROVAL TAX RATE} = (\text{NO-NEW-REVENUE MAINTENANCE AND OPERATIONS RATE} \times 1.035) + (\text{CURRENT DEBT RATE} + \text{UNUSED INCREMENT RATE})$
 - Baseline is the No-New-Revenue Tax Rate
 - Certain special districts use 8% in place of 3.5% revenue increase
 - Debt rate excluded from revenue limitation because must be paid regardless of value total
 - Unused Increment Rate – Difference between actual tax rate and voter-approval rate for previous 3 years
 - Designed to give taxing units a safety net if needed to address additional future spending needs.
 - De minimis Rate revenue increase threshold – \$500,000

I&S or Debt Rate Calculation

- Every bond election is a vote for or against a **TAX INCREASE**
- Disclaimer: Not all bond elections are wasteful tax increases, some capital projects financed by the bond election are very much needed in the community
- Debt Service is the cumulative annual payment of all approved bond elections plus some nonvoter-approved debt

$$\text{Debt Rate} = \text{Debt Service} / \text{Tax Roll}$$

- As debt service decreases, the debt rate decreases
- As taxable value increases, the debt rate decreases
- **DON'T BE FOOLED** by a taxing unit saying a bond election will not increase your taxes

What to Look for on the Rate Worksheet

- Look for large spreads between NNR and VAR
- Compare prior year valuation data to previous years worksheets
 - Was there a significant difference if a certified estimate was used in prior year
- Is current year tax roll valuation reasonable and what was anticipated
- Were significant adjustments made in the calculation that were out of line from previous years
 - Or lack of adjustments made
- Is the debt collection rate reasonable
- Are adjustments for over-collection of debt service made
- Are additional payments for debt service inflating debt rate



Texas Bond Review Board

- brb.state.tx.us



Texas Bond Review Board - Montgomery

BRB Local Government Debt Database Search Results Texas County FY: 2021

Mty. Date: Indicates when this issue will be paid off.

Principal, Interest, Total Payment: Total amount outstanding at a point in time as indicated on the main Database Search page (based on a fiscal year end of 8/31). Results exclude Commercial Paper and Conduit Debt.

11 records found. Displaying records 1 through 11.

Click a column header to sort.			
1			
Issuer	Issue Name	Pledge	Mty D
Montgomery County	CO Ser 2012A	GO	03/01/
Montgomery County	CO TxbI Ser 2010B (Direct Subsidy Build America Bonds) Mental Health Trmnt Facil	GO	03/01/
Montgomery County	Ltd Tax Ref Bonds Ser 2014A	GO	03/01/
Montgomery County	Ltd Tax Ref Bonds Ser 2016	GO	03/01/
Montgomery County	Ltd Tax Ref Bonds Ser 2016A	GO	03/01/
Montgomery County	Ltd Tax Ref Bonds Ser 2020	GO	03/01/
Montgomery County	Unl Tax Ref Bonds Ser 2018	GO	03/01/
Montgomery County	Unl Tax Road Bonds Ser 2016	GO	03/01/
Montgomery County	Unl Tax Road Bonds Ser 2016A	GO	03/01/
Montgomery County	Unl Tax Road Bonds Ser 2018	GO	03/01/
Montgomery County	Unl Tax Road Bonds Ser 2018B	GO	03/01/
	Subtotal:		
1			

	Principal	Interest	Total Payment
Grand Totals:	\$486,675,000	\$231,963,956	\$718,638,956

Debt in Budget - Montgomery

Montgomery County, Texas
Schedule of Debt Payments
For Fiscal Year Ending 9/30/2023

Issue**	Dept	780100	780200	780200	780200	Total
		Principal	Interest	Paying Agents	Total Interest + paying agents +	
Certificates of Obligation (BABS), Series 2010B	3290	1,045,000	1,194,705 @	1,615	1,196,320	2,241,320 *
Refunding 2014A	3290	7,620,000	2,126,500	1,500	2,128,000	9,748,000
Refunding 2016	3290	-	2,943,850	1,500	2,945,350	2,945,350
Unlimited Tax Road Bonds, Series 2016	3290	1,260,000	2,303,500	1,500	2,305,000	3,565,000
Limited Tax Refunding Bonds, Series 2016A	3290	7,100,000	1,215,587	1,500	1,217,087	8,317,087
Unlimited Tax Road Bonds, Series 2016A	3290	2,085,000	3,182,275	1,500	3,183,775	5,268,775
Unlimited Tax Road Bonds, Series 2018	3290	880,000	1,910,375	1,500	1,911,875	2,791,875
Limited Tax Refunding Bonds, Series 2018	3290	660,000	3,792,300	1,500	3,793,800	4,453,800
Unlimited Tax Road Bonds, Series 2018B	3290	-	1,078,600	1,500	1,080,100	1,080,100
Limited Tax Refunding Bonds, Series 2020	3290	1,220,000	1,028,950	1,500	1,030,450	2,250,450
Limited Tax Refunding Bonds, Series 2021	3290	665,000	394,275	1,500	395,775	1,060,775
		<u>22,535,000</u>	<u>21,170,917</u>	<u>16,615</u>	<u>21,187,532</u>	<u>43,722,532</u>
		22,535,000	21,170,917			

* Mental Health Treatment Facility interest only.

@ Interest amount is NOT net of the BAB Subsidy

**Source: Montgomery County Debt Book

1.300.90.3290.780100 - Principal

1.300.90.3290.780200 - Interest and Fiscal Charges

Debt in Rate Calc. - Montgomery

42.	Total 2022 debt to be paid with property taxes and additional sales tax revenue. Debt means the interest and principal that will be paid on debts that: (1) are paid by property taxes, (2) are secured by property taxes, (3) are scheduled for payment over a period longer than one year, and (4) are not classified in the taxing unit's budget as M&O expenses. A. Debt also includes contractual payments to other taxing units that have incurred debts on behalf of this taxing unit, if those debts meet the four conditions above. Include only amounts that will be paid from property tax revenue. Do not include appraisal district budget payments. If the governing body of a taxing unit authorized or agreed to authorize a bond, warrant, certificate of obligation, or other evidence of indebtedness on or after Sept. 1, 2021, verify if it meets the amended definition of debt before including it here. ²⁸ Enter debt amount \$ <u>43,722,532</u> B. Subtract unencumbered fund amount used to reduce total debt. - \$ <u>0</u> C. Subtract certified amount spent from sales tax to reduce debt (enter zero if none) - \$ <u>0</u> D. Subtract amount paid from other resources - \$ <u>2,889,017</u> E. Adjusted debt. Subtract B, C and D from A. \$ <u>40,833,515</u>
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Case Study – City of Dallas

- The City of Dallas touted a lower property tax rate in 2022
 - City Council Members called the proposed tax rate “generous” and “aggressive”
 - 2022 Proposed Tax Rate \$0.7458
 - \$0.0275 lower than 2021
 - Proposed budget raises “more total property taxes than last year’s budget by \$132,244,336 or 10.97%, and of that amount \$24,861,667 is tax revenue to be raised from new property added to the tax roll this year.”
 - Remember – City only allowed a 3.5% revenue increase

Case Study – City of Dallas

1. Follow the news articles
 - Does the reporting make sense – \$0.0275 rate reduction
2. Find the proposed budget and look to the front page for revenue increase
3. Go to the real-time tax website for rate information
 - Do the various rates make sense – spread between NNR vs VAR
4. Pull 2022 TNT worksheet
 - Page 8, Line 66 – 2022 unused increment of \$0.11093 from 2020
5. Pull 2020 TNT worksheet
 - Page 3, Line 25 – 2020 adjusted taxable value of \$115.5B
6. Pull 2019 TNT worksheet
 - Page 3, Line 23 – 2019 adjusted taxable value of \$125.3B
 - 2020 had a 7.77% decrease in value??
7. Pull 2021 TNT worksheet
 - Page 2, Line 14 – 2020 ad taxable value of \$126.0B
 - \$10B swing in 2020 values from 2020 TNT to 2021 TNT – Adj taxable value loss to a gain
8. Recalculate 2020 TNT worksheet to estimate effect
 - 2020 unused increment decreased from \$.110094 to estimated \$0.02396

Final Thought - Be Curious!!



Thank you!

If you have any questions or
comments, please feel free to contact
TTARA staff.

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