87R6078 TJB-D

By:  Landgraf H.B. No. 1360

A BILL TO BE ENTITLED

AN ACT

relating to the procedure by which a taxing unit is required to provide public notice of certain ad valorem tax-related information.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1.  Section 26.04(e), Tax Code, is amended to read as follows:

(e)  By August 7 or as soon thereafter as practicable, the designated officer or employee shall submit the rates to the governing body. The designated officer or employee shall publish in a newspaper and post prominently on the home page of the taxing unit's Internet website in the form prescribed by the comptroller:

(1)  the no-new-revenue tax rate, the voter-approval tax rate, and an explanation of how they were calculated;

(2)  the estimated amount of interest and sinking fund balances and the estimated amount of maintenance and operation or general fund balances remaining at the end of the current fiscal year that are not encumbered with or by corresponding existing debt obligation; and

(3)  a schedule of the taxing unit's debt obligations showing:

(A)  the amount of principal and interest that will be paid to service the taxing unit's debts in the next year from property tax revenue, including payments of lawfully incurred contractual obligations providing security for the payment of the principal of and interest on bonds and other evidences of indebtedness issued on behalf of the taxing unit by another political subdivision and, if the taxing unit is created under Section 52, Article III, or Section 59, Article XVI, Texas Constitution, payments on debts that the taxing unit anticipates to incur in the next calendar year;

(B)  the amount by which taxes imposed for debt are to be increased because of the taxing unit's anticipated collection rate; and

(C)  the total of the amounts listed in Paragraphs (A)-(B), less any amount collected in excess of the previous year's anticipated collections certified as provided in Subsection (b).

SECTION 2.  The change in law made by this Act applies only to an ad valorem tax year that begins on or after the effective date of this Act.

SECTION 3.  This Act takes effect January 1, 2022.