



CITY OF WACO

Residential Property Owner Impact Statement

**BUDGET
2022 - 2023**



waco-texas.com/budget

Questions? BudgetOffice@wacotx.gov

Service or Fee	Fiscal Year 2021-2022 Yearly Rate	Fiscal Year 2022-2023 Proposed Rate	Annual Dollar Change	Typical Ratepayer Defined as:
Water	\$ 562.08	\$ 562.08	\$ -	Average consumer of 8K gallons
Wastewater	\$ 596.04	\$ 620.64	\$ 24.60	Average consumer of 5K gallons
Solid Waste	\$ 193.20	\$ 212.40	\$ 19.20	Residential Customer with base service
Drainage	\$ 64.92	\$ 66.12	\$ 1.20	Residential customers with 1 Equivalent Residential Unit 1,961-3399 square feet of impervious area
Property Tax Bill	\$ 1,374.13	\$ 1,415.34	\$ 41.20	FY23 average non-senior homestead with an assessed value of \$185,064, net of 15% general homestead exemption
Total Yearly Impact	\$ 2,790.37	\$ 2,876.58	\$ 86.20	Combined projected increase of 3.09%

HOMESTEAD EXEMPTIONS

A homestead exemption is a legal provision that can help you pay less taxes on your home. If you owned and occupied your home as of January 1st of 2022, you may be eligible for the general homestead exemption, the age 65 or older exemption, or the disabled persons exemption offered by the City of Waco. Additional state-mandated exemptions are also available for disabled veterans and some surviving spouses.

▶ GENERAL RESIDENCE HOMESTEAD EXEMPTION

The City of Waco offers a general homestead exemption that exempts 15% of the assessed value of qualifying homes from taxation by the City. In order to qualify for this exemption, the property must be owned and occupied as the owner's principal residence on January 1, and the application must be submitted or postmarked by April 30 of the year for which the exemption is requested. Once the exemption is granted, homeowners do not need to reapply on an annual basis.

▶ OVER 65 & DISABLED PERSONS HOMESTEAD EXEMPTION

The City of Waco offers an additional exemption to homeowners aged 65 or older and to disabled homeowners that exempts an additional \$50,000 of the assessed value of their homes from taxation by the City. Property owners already receiving a general homestead exemption who turn 65 are not required to apply for this exemption if accurate birthday information is already included in the appraisal district records. The due date to apply for the age 65 or older and disabled exemptions is no later than the first anniversary of the qualification date, although a late application may be filed for up to an additional two years. As with the general homestead exemption, homeowners do not need to reapply for these exemptions on an annual basis once granted.

▶ APPLYING FOR HOMESTEAD EXEMPTIONS

To learn more about whether you may qualify for these or other homestead exemptions, and to apply for these exemptions, please contact or visit the website of the McLennan County Appraisal District at <http://www.mclennanad.org/index.php/E-Services>.

HIGHLIGHT

This will be the second year of a proposed tax reduction. At \$0.764782, the proposed tax rate is almost 0.25 cent lower than the previous rate. This reduction in the tax rate is on top of an increased exemption for homesteads (going from 10% to 15%), increased exemption for person over 65 (from \$5,000 to \$50,000), and the establishment of a new exemption of \$50,000 for disabled persons.